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FOUR DOLLARS FIFTY CENTS

Forbes

THE RICHEST PEOPLE IN AMERICA

THE FORBES FOUR HUNDRED

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Forbes

The Richest People in America

The Forbes Four Hundred

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Illustration on page 65 by Julian Allen

For the richest people in America, see page 106. For the most spectacularly broke people in America, keep reading right here.

The minus centimillionaires

By Laura Jereski

In 1970 Lammot du Pont Copeland Jr., with assets of $25.7 million and liabilities of $59.1 million, sought protection from creditors. The filing brought the du Pont heir, then known familiarly as Motsey, the additional if dubious distinction of becoming one of the largest personal Chapter 11 filers ever—until he emerged in 1974. By present standards, however, he was a piker. Call it the democratization of debt. A scant 16 years after Motsey's embarrassment, at least a dozen debtors have run up a negative net worth of $100 million or more apiece.

Those born rich don't figure prominently here. Even the monumentally harried Hunt brothers, despite the troubles of their Placid Oil Co. and Penrod Drilling Co., can still claim a sizable positive net worth—for the time being. No, the modern minus-millionaires are self-made men of a sort. They had little or no money of their own—but a plenitude of OPM: other people's money.

What does it take to become a superbankrupt? Undauntable salesmanship in the face of economic absurdity and a gift for creative finance. Fraud helps a lot.

And, oh yes, a lighthearted tolerance for incidental expenses. Donald Walker's auto race, for example. Eight months before filing for bankruptcy protection, Donald Walker was busy promoting the Dallas Grand Prix, an event that lost $4 million. "Don thought it would be neat to have a race in his backyard," his wife, Carol, told the *New York Times.*

So below are the kings of bankruptcy, those who by some official reckoning have owed, however briefly, more money they couldn't pay than anyone else in the history of the U.S. Eat your heart out, Motsey.

Liabilities, $613 billion
Assets, $7,310

E. Sterling Hunsaker, enterprising Utah businessman, filed in 1981 listing liabilities equivalent to two-thirds of the then federal debt. However, if anything, his "liabilities" may have been even more unreal than the value of the "assets" behind them. Hunsaker wanted to extract gold and oil from the tar sand of eastern Utah at a cost per barrel north of $60. Unable to find local investors, Hunsaker looked overseas. He transferred his mining leases to a Panamanian trust and, unfortunately, committed his personal assets to it, thereby making himself liable for the trust's obligations. Trust certificates backed by the tar sand deposits and similar paper churned out

by a questionable outfit known as the Cambridge International Fiduciary Trust ran Hunsaker's theoretical debts to an unbelievable $613 billion. When Hunsaker discovered trust officers were taking money for the certificates but somehow failing to turn funds over to him, he filed for the full amount of his potential liabilities, even though very little of the paper had ever actually been sold.

Hunsaker, however, practices "Waste not, want not." Last April he resurfaced in Utah as the signatory on documents titled "irrevocable letter of credit." These instruments, ranging in face value from $11.5 million to $30 million, were issued by a bogus bank whose capital consisted of—you guessed it—oil and gold certificates collateralized by an assay valuation of eastern Utah tar sands. The Utah Financial Institutions Commission closed him down in May. Hunsaker, who cannot be found for questioning, is rumored to be peddling his wares in Europe and South America.

Garry Bryant/Deseret News

E. Sterling Hunsaker

Liabilities, $423.1 million
Assets, $23.8 million

Robert Sutton, crude-oil trader, was an enterprising former postage meter salesman who saw an opportunity to score big when the Department of Energy decreed a short-lived and economically absurd distinction between the price of "old" (found pre-1973) oil and "new" oil. He became a multimillionaire overnight by transforming "old" oil into "new" (Forbes, *Sept. 24, 1984*)—$1 billion worth, the DOE alleged. Sutton filed for Chapter 11 in April 1984, listing liabilities of $1.4 billion against assets of $7.1 million. Convicted of obstruction of justice and bribery, he currently resides in a Texas penitentiary. A federal judge held him personally liable for $210.7 million, plus interest, in August 1984. Compounding interest from the time of the felony has brought the total to $423.1 million.

AP/Wide World Photos

Robert Sutton

Liabilities, $396.7 million
Assets, $70.8 million

Clint Murchison, an oil and real estate magnate, filed for bankruptcy protection in February 1985. He inherited a fortune from his oil tycoon father and, with brother John, built an empire that included the Dallas Cowboys football franchise, which they founded in 1959. The partnership was liquidated after the death of John in 1979. High interest rates and the illiquidity of many assets, coupled with questionable business judgments, subsequently put the squeeze on Murchison. Creditors became anxious when they learned Murchison had a degenerative nervous disorder and that some recent enterprises, notably a Washington, D.C. real estate development, had failed. After reorganization (the plan was approved last June) Murchison is expected to realize $3 million to live on, including a house valued at $2.4 million, plus an exposition company based in Chicago. Lawyers' fees for his bankruptcy prodeedings alone—excluding his multitude of corporations through which he did business—ran to $1.2 million in little over a year.

Liabilities, $252.2 million
Assets, $7.4 million

Donald Walker, Dallas real estate syndicator, filed last year, listing a mere $4.2 million of liabilities. But that overlooked $168 million in investor claims and up to $80 million in IRS claims for nonpayment of taxes. Walker achieved disaster as general partner to more than 90 leveraged limited partnerships, whose funds he commingled in two bank accounts. Playing impresario for the Dallas Grand Prix helped, too. So did other personal expenses: His listed assets included the $5.5 million house he got to keep, courtesy of the Texas Homestead Act *(see p. 350).* Debts discharged, Walker has set up shop as a real estate consultant in Dallas.

The Dallas Morning News

Donald and Carol Walker

Liabilities, $263 million
Assets, $40 million

J. David Dominelli, former genius foreign currency trader, drew 20 years in federal prison for fraud in 1985 and was ordered to pay $80 million he con-

AP/Wide World Photos

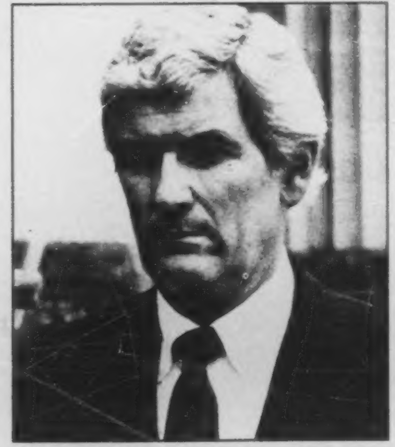
J. David Dominelli

fessed stealing in his five-year scam: He founded San Diego-based J. David & Co., purported investment firm, in 1979, and rapidly became, with his lover, Nancy Hoover, the epicenter of the younger, socially conscious political set in the city. Promising investors a high return, he took in as much as $200 million. In the great Ponzi tradition, he gave good returns to early investors before displaying an affinity. for heavy personal spending: several estates, sports cars by the dozen, three planes. When his scheme fell apart, he first fled to the Caribbean island of Montserrat, then returned to San Diego, claiming to have $125 million to make investors whole. Eventually he cooperated with authorities enough to help convict former San Diego Mayor Roger Hedgecock for accepting funds illegally funneled through J. David.

Liabilities, over $205 million
Assets, $2.8 million

Jake Butcher, former financier, convicted felon, was declared bankrupt by a federal court in September 1983. Unchallenged claims against Butcher's estate have pushed liabilities to over $205 million. Butcher expanded the Tennessee banking empire founded by his father by buying five banks on credit in 1974; his United American Bank became the biggest banking force in eastern Tennessee. He ran for governor in 1978 and was chairman of the Knoxville World's Fair in 1982. The following February brought a sudden end to glory: The FDIC began closing his 12 insolvent banks; half the loans in the portfolio were undercollateralized or nonperforming, and half of those had been made to Butcher associates. He drew a sentence of 20 years in June 1985.

Skip O'Rourke/The Knoxville Journal



Jake Butcher

Liabilities, $210 million
Assets, $34.3 million

C.H. Butcher Jr., younger brother of Jake Butcher, managed to run up more debts (but also more assets) than even his redoubtable sibling when he was head of Southern Industrial Banking Corp., which he split off from Jake's United American Bank in 1980. SIBC filed for Chapter 11 a month after the collapse of United American in 1983. Recently acquitted of 25 fraud counts, Butcher is still in Knox County jail without bail, awaiting trial for bankruptcy fraud.

Liabilities, $174.5 million
Assets, 0

William R. Doyle's is the largest tax fine ever levied against an individual. Doyle, said to have stashed millions before serving seven years for selling stolen pipe, reported huge income he didn't have on his tax returns, which he then showed around, all simply to impress people. So the IRS slapped him with a bill for ten years' back taxes: $104.2 million, plus $70.3 million in interest and fraud penalties. Doyle capped his resulting bankruptcy filing with a plaintive letter swearing up and down he had never had any assets. After eight months of futile persistence, the IRS reluctantly dropped its suit. Meanwhile, Doyle, placed in a work release program, was busy fleecing the sheep of the First Assembly of God church in Joshua, Tex. He was last seen three years ago, by Pastor Wilbur Stanley, driving into the sunset in a brand-new pickup truck equipped with a mobile phone.

Liabilities, $153.8 million
Assets, $805,000

J.D. Allen was one of the largest individual borrowers from Penn Square Bank, which went notoriously bust in 1982. Allen was a partner with former Penn Square board member Carl Swan in Longhorn Oil & Gas and general partner to a series of oil limited partnerships. Allen mass-marketed letters of credit, a device to let investors make minimal cash downpayments. The LOCs then became collateral for production loans from Penn Square, which had also made some of the LOC loans and which then in effect held the first loans as collateral for the second loans. "The entrepreneurial spirit, that's J.D.," they now say in Oklahoma City.

Allen's associate, Carl Swan, has avoided bankruptcy by settling his $173 million debt with creditors and deeding them his assets; neither he nor they will say what the assets might be worth.

Renee Lynn/The Daily Oklahoman

J.D. Allen

Potential liabilities, $220 million
Claimed assets, $80 million

John King, who filed in 1971, lays claim to the longest-running bankruptcy proceeding ever—debts have yet to be discharged. As head of King Resources, a natural resources company, he was Nixon's personal representative at the opening ceremonies of Expo 70, the world's fair in Japan in 1970. But he had sold natural resource properties at inflated prices to Bernie Cornfeld's notorious Investors Overseas Services, and King had himself invested heavily in IOS. He talked briefly of taking over the faltering organization in spring 1970 before his own empire, shaken by the IOS disaster, collapsed. King claims his original liabilities were $40 million, but that got bumped potentially to $220 million by a 1979 default judgment for his part in the collapse of IOS. King, currently residing in Midland, Tex., plans to do a private placement among the 3.1 million people he says have invested with him in the past. He claims administrative costs and lawyers' fees have taken $98 million out of the King Resources corporation, part of his debtor's estate, over 15 years.

Liabilities, $130 million
Assets, $4 million

George and Mary Ann Benny are a father-and-daughter team. He is currently serving 30 years for fraud; she is in the Sacramento area, trying to reorganize her estate after the collapse of their family-run real estate empire.

San Francisco Chronicle

George Benny

George Benny was an engineer until 1977, when he delved into real estate with the purchase of the 396-unit Diamond Heights condo. He used straw buyers to run up the value of the property and boost his credit line to buy more property. George Benny made such a habit of sealing real estate deals by giving the seller a Mercedes that he kept a line of credit with a bank for this purpose alone. Eventually, a collateral check-kiting scheme caught up with him in 1983. About 20 Mercedes were repossessed.

Liabilities, $165 million
(at recent exchange rate)
Assets, $48 million

William G. Stern, Hungarian-born naturalized U.S. citizen, graduated from Harvard Law School and in 1960 married the daughter of one of the largest residential landlords in England. He left his father-in-law's enterprise in 1971, withdrawing his £30 million share and using it to leverage his own £140 million real estate empire. Creditors got Stern's personal guarantee, but unfortunately for them, his assets outside the business were a mere £200,000.

Hugh Routledge/Financial Times

William G. Stern

When the oil crisis hit amid a bitter miners' strike and a change in government, the British economy faltered and the empire he had tried to build in London real estate crashed spectacularly, and Stern filed personal bankruptcy in 1978 (debts, £110 million; assets, about £30.2 million), winning him a temporary spot in the *Guinness Book of World Records* as largest bankrupt. Stern was finally discharged from his obligations late last year. Now Stern's mansion in Golders Green, with paintings and furniture, is in a family trust. Meanwhile his creditors have gotten back about a third of their money.

Liabilities, $196.9 million
Assets, $82.2 million

Morris Shenker, the St. Louis lawyer, is perhaps best known for representing Jimmy Hoffa and as the part-owner of the now-in-Chapter 11 Dunes Hotels & Casinos in Las Vegas. Shenker himself filed for reorganization in January 1984, burdened by a Department of Labor claim for $64 million for pension fraud and a longstanding Internal Revenue Service claim, now placed at $54 million. Shenker's alleged ties to organized crime extend all the way back to the mid-1950s, when he represented more clients than any other attorney at the celebrated hearings conducted by Senator Estes Kefauver. "I never ask a client whether he is guilty, only how much the authorities know," Morris reportedly said at the time. His alleged involvement in state and national politics gave rise to a term, "Shenkerism," meaning gangster influence in politics. Shenker's lawyers resolved the DOL claim by settling property valued between $18 million and $30 million on the DOL. One down, one (IRS) to go.

AP/Wide World Photos

Morris Shenker

Liabilities, $109 million
Assets, $8 million

Billy (deceased) and Marilyn Hargis, husband and wife, filed in March 1983. Billy had been chairman of Aweco, Inc., an oil company itself in Chapter 11, that traded with Robert Sutton's companies. The Department of Energy alleged oil pricing violations in the amount of $54.5 million and has a claim against the Hargis' personal estate for $108.4 million, claiming that Aweco was nothing more than Billy's alter ego (for example, the company holds a $2.2 million mortgage on a property, apparently bought for a friend in Kansas, appraised at $1 million). Marilyn Hargis currently resides in Dallas; the debts have not been discharged.

And a runnerup who might just make negative nine digits. Liabilities so far, $100 million-plus; assets, $39.2 million. Charles Agee Atkins, son of an Ashland Oil chief executive, was general partner to a group of leveraged government-securities limited partnerships structured to take advantage of a quirk in the tax laws. As part of a prenuptial agreement, he promised his wife 50% of his income and half of their home and its contents as soon as the law might permit a nontaxable transfer. In the 40 months between the agreement and Charlie's filing, Mrs. Atkins received at least $4.5 million. Then the tax laws changed, and he filed under Chapter 11 in June 1984. Until April 1986 he was a debtor-in-possession. Creditors, claiming that his multimillion-dollar apartment at One Sutton Place in Manhattan was purchased with partnership funds, pushed him into liquidation. Though Atkins originally listed liabilities of $28.1 million, creditor claims already exceed $100 million.

Atkins' collapse has so far cost the Lauder family $3,110,495, Norman Lear $321,559, Michael Landon $243,865, Andy Warhol $299,627. It even hit such usually savvy investors as Laurence Tisch ($842,307) and Michel David-Weill ($1,678,171). Pending litigation may drag investors in even further. Atkins now lives in Amelia Island, Fla. in a modest $450,000 house. Mrs. Atkins was also discomfited: The Sutton Place home was put on the block. ■

It's said the rich get richer. They have to, considering what has happened to their overhead. Introducing:

The Forbes Four Hundred Cost of Living Index

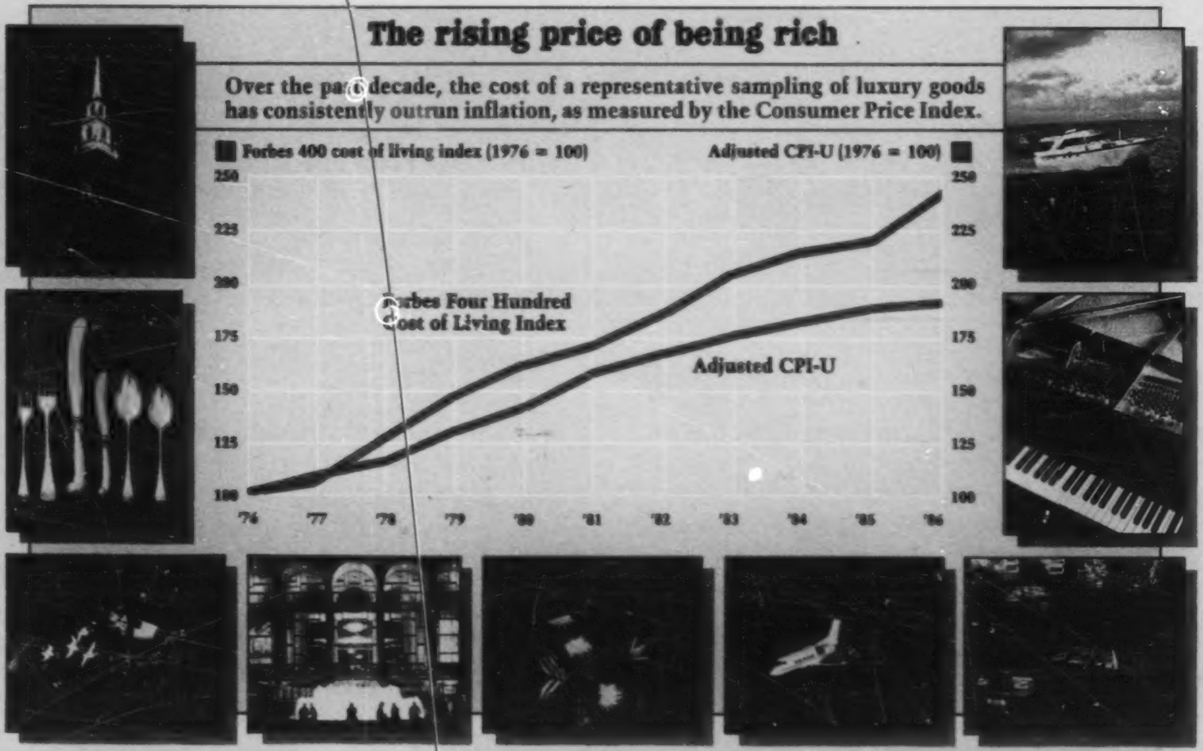
By Harold Seneker
with Christie Brown

WHO SAID IT WAS EASY being rich? Once you're a multimillionaire, your stay on Easy Street may well require a tolerance for creeping overhead. To live in a manner appropriate to your new station, you can't just keep up with inflation. You have to keep ahead of it.

To find out how inflation has treated the superrich, FORBES compiled its own Cost of Living Index, 41 millionaire's staples that roughly—very roughly—parallel the spending categories in the much larger Consumer Price Index-U (covering all urban consumers), and tracked it over ten years. It tells an interesting tale.

We had to leave out several prime areas, you will notice. Truly expensive houses, artworks and antiques are one-of-a-kind, impossible to track year to year with any precision. Then there's the cost of servants; there are no reliable data. But our experience suggests that these categories harbor nothing to contradict our overall findings.

We did find some relative bargains. While the CPI-U has gone up 91% in ten years, a Learjet has increased only 72%. The cost of a phone call to your London broker has actually gone down. But for every item we checked that underperformed inflation, three outran it, some by striking amounts. Custom shoes at John Lobb in London? Up 363%. A yearling colt of routine parentage at the Keeneland select sales? Up 512%. A season box at the Met? 238%. Last year alone a good Russian sable jumped 26% at Maximilian. The CPI-U, remember, rose only 91% from 1976; with the housing component taken out, which is a closer match to our index, it was up only 82%. And The Forbes Four Hundred Cost of Living Index? Up a rousing 143% in the same ten years. ■



The rising price of being rich

Over the past decade, the cost of a representative sampling of luxury goods has consistently outrun inflation, as measured by the Consumer Price Index.

Centimillionaires' shopping list—1986

The goods and services listed below suggest that if you were a millionaire in 1976, you had better be worth close to $2.5 million now.

Apparel

Item	1976	1986	Change
Coat, natural Russian sable by Maximilian Fur Co., N.Y.	$40,000	$120,000	up 200%
Dress, Adolfo Couture Classic	$950	$1,250	up 32%
Loafers, Gucci	$89	$195	up 119%
Shirts, 1 dozen cotton Turnbull & Asser, made to measure	$448	$1,080	up 141%
Shoes, men's black calf wing-tip, custom-made, John Lobb, London	$202	$936	up 363%

Educational expenses

Item	1976	1986	Change
School, preparatory, Groton, 1-year tuition, room, board	$4,200	$11,900	up 183%
University, Harvard, 1-year tuition, room, board, insurance	$5,900	$15,400	up 161%

Entertainment

Item	1976	1986	Change
Catered dinner, for 40, by Ridgewells, Inc., Wash., D.C. (Menu: soup, salmon, veal, dessert; wine not included)	$2,200	$3,600	up 64%
Opera, 2 season tickets, Metropolitan Opera, Saturday night, box	$480	$1,620	up 238%

Food at home

Item	1976	1986	Change
Caviar, beluga malossol, 1 kilo tin, average retail	$283	$973	up 244%
Champagne, Dom Perignon, case, Sherry-Lehmann, N.Y.	$300	$595	up 98%
Filet mignon, 7 pounds, Lobels, N.Y.	$50	$105	up 110%

Food away from home

Item	1976	1986	Change
Dinner, La Tour D'Argent, Paris; Michelin estimated price	$34	$87	up 156%

Home furnishings

Item	1976	1986	Change
Piano, Steinway & Sons, concert grand, Model D, ebonized	$13,500	$39,600	up 193%
Flowers in season, arrangements for 6 rooms, changed weekly, by Christatos & Koster, Inc., N.Y., per month	$1,400	$2,000	up 43%
Sheets, set of embroidered silk, by Pratesi, queen size	$1,218	$2,670	up 119%
Silverware, Kirk Stieff Co., Colonial Williamsburg Shell pattern, 4-piece place setting, for 12	$1,341	$2,800	up 109%

Lodging while out of town

Item	1976	1986	Change
Hotel, 2-bedroom suite, park view, The Sherry-Netherland, N.Y.	$250	$600	up 140%

Medical care

Item	1976	1986	Change
Face-lift, Amer. Acad. of Facial Plastic & Reconstructive Surgery	$4,000	$5,000	up 25%
Hospital, VIP, Washington Hospital Center, Wash., D.C., 1 day (2 bdrms, lvg rm, concierge, security, gourmet meals)	$325	$525	up 62%
Psychiatrist, Upper East Side, N.Y, 45 minutes, standard fee	$40	$120	up 200%

Personal services

Item	1976	1986	Change
Lawyer, established mid-Atlantic firm, partner, estate planning, average hourly fee	$80	$145	up 81%
Spa, The Golden Door, California, basic weekly unit	$1,250	$3,000	up 140%

Toilet goods and personal care appliances

Item	1976	1986	Change
Perfume, 1 oz., Joy by Jean Patou	$100	$210	up 110%
Sauna, by Helo, Inc., 6x8 feet, 8-person, cedar, stained-glass window	$5,000	$7,500	up 50%

Sporting goods

Item	1976	1986	Change
Motor yacht, Hatteras 53	$214,700	$517,300	up 141%
Sailing yacht, Nautor's Swan 65	$384,300	$758,000	up 97%
Shotguns, pair of James Purdy & Sons, at Griffen & Howe, N.Y.	$20,000	$57,000	up 185%
Thoroughbred, yearling, average price at Keeneland select sales	$67,300	$411,700	up 512%

Sports facilities

Item	1976	1986	Change
Swimming pool, Olympic, standard site	$180,000	$450,000	up 150%
Tennis court, clay, standard site	$25,000	$37,000	up 48%

Toys and hobbies

Item	1976	1986	Change
Train set, G gauge, by LGB, FAO Schwarz, N.Y.	$178	$325	up 83%

Transportation, private

Item	1976	1986	Change
Airplane, Learjet 35A, standard equipment, certified 10 passengers	$1,800,000	$3,100,000	up 72%
Helicopter, Sikorsky S-76, full executive options (introduced 1978)	1978: $1,300,000	$3,400,000	up 162%
Automobile, Rolls-Royce Silver Spirit (formerly Silver Shadow)	$38,000	$103,500	up 172%

Transportation, public

Item	1976	1986	Change
Airline ticket, British Airways Concorde, round-trip N.Y-London	$1,512	$5,358	up 254%

Utilities and public services

Item	1976	1986	Change
Telephone call, 10 minutes, AT&T, N.Y.-London	$12	$10.56	down 12%

Other goods and services

Item	1976	1986	Change
Cigars, Cuban, box of Davidoff No. 2, Toronto	$146	$432	up 196%
Magazine, Forbes, 1-year subscription	$15	$42	up 180%
Suitcase, Loewe, black napa leather, 27-inch-long	$739	$1,600	up 117%
Watch, Patek Philippe classic man's gold, leather strap	$2,450	$5,400	up 120%

Photos, clockwise from top right: Bob Gelberg, Andrea Brizzi, Derek Berwin/The Image Bank, Paul Bowen/The Image Bank, Christatos, James Heffernan, John Chao, Colonial Williamsburg, Joe Wrinn

The 400 Richest People in America

By Peter Newcomb, Edward F. Cone and Eric Schmuckler
Edited by Harold Seneker
Illustrations by Stephen Alcorn

IT HAS BEEN A SPLENDID YEAR for billionaires. In this fifth annual edition of The Forbes Four Hundred, wealth in ten digits has been identified for 26 persons, nearly double last year's tally. Media continued to make new billionaires: the Cox sisters, whose empire includes the TV program *Lifestyles of the Rich and Famous*, and *TV Guide* publisher Walter Annenberg. A hot stock market pushed up liquor magnate Edgar Bronfman and computer pioneer William Hewlett. We even saw a couple of returnees to the billionaires club, thanks to estimated trust income for Gordon Getty and new leads on the vast holdings of oil and railroad man Philip Anschutz.

There would have been even more billionaires in our total if the Dow Jones average had not taken that 120-point bath in mid-September, just before we priced all publicly held stocks *(see Rules, p. 110)*. Last-minute plunges kept John Dorrance (Campbell Soup), Gus Busch (Anheuser-Busch) and the brothers Tisch (Loews) from joining the party—for now, anyway.

Still, the minimum net worth of The Four Hundred jumped to $156 billion this year, a $22 billion gain. A goodly part ($1.7 billion) was added by Sam Moore Walton, who returns as top gun of The Forbes Four Hundred. With the Wal-Mart discount chain nearing its 1,000th store, his already considerable fortune rose 60% *(see box, opposite)*. The stock is high enough to put Sam's brother Bud on the list as well.

This year the list gained 56 new entries, a turnover rate of 14%. Two of our wealthiest freshmen are junk bond impresario Michael Milken and shopping-strip operator Jerry Moore, each of whom debuts at $500 million. Milken, the formerly well-concealed boy wonder of Drexel Burnham Lambert who's transforming the financial landscape almost single-handedly (FORBES, *Aug. 25*), is evidently doing well for himself, too. Moore is a gregarious Houstonian who claims our valuations of his properties, mostly obscure strip shopping centers, are "fire sale" prices. Settlement of the celebrated J. Seward Johnson estate places the late Band-Aid king's widow, Basia, on the list as well. Most other new entries fell into two broad categories: show biz and finance. Among the flashy set are game show magnate Mark Goodson, *Dynasty*-builder Aaron Spelling, rock 'n' roll hitmaker Dick Clark, Motown main man Berry Gordy, videocassette visionary Austin Furst and talk-show host Merv Griffin, who got rich by inventing the *Wheel of Fortune*.

Financiers with a flair just coming aboard, in addition to Milken, include former Treasury Secretary William Simon (and partner Ray Chambers), Irwin (The Liquidator) Jacobs and leverage buyout kingpins Kohlberg, Kravis and Roberts. Saul Steinberg took his heavily leveraged Reliance Group public just before we went to press at a price that made him worth some $650 million, returning him to the list.

Another newcomer, computer programming whiz Bill Gates, took his Microsoft public and logged on with a $300 million fortune—and Gates is just 30 years old. Welcome, also, designer Ralph Lauren, chicken man Frank Perdue and Reebok's Paul Fireman (who ran up a stock fortune worth $270 million).

Of course, we had to make room for these new, or newly discovered, fortunes by dropping some familiar names from the past, including singing cowboy Gene Autry, *National Enquirer* publisher Generoso Pope and Amway Corp. founders Richard DeVos and Jay Van Andel. The minimum net worth for inclusion in The Forbes Four Hundred jumped $30 million this year, to $180 million. And only a handful of people got in that cheap.

The continuing oil slump reduced the estimated fortunes of many Four Hundred members, none more dramatically than the Hunt brothers, whose oil and drilling empire, at current depressed prices, is worth about as much as the heavy debt load it carries. That helps explain the brothers' high-stakes lawsuit against their banks and subsequent Chapter 11 filings. For now, we credit Bunker, Herbert and Lamar Hunt only with personal wealth not pledged as collateral for the problem loans. But after decades of considerable oil income, each has enough money to place prominently on the list. Their sisters, Margaret Hill and Caroline Schoellkopf, have been affected by the oil crash but have so far managed to remain separate from their brothers' misadventures.

What passes in this young country for old money—very few of our fortunes can be traced back beyond the Civil War—remains the backbone of the list. But newer fortunes, amassed in days when dollars are cheaper, divided among fewer heirs, are leaving more of the old boys behind. Less than half the list is composed of purely inherited wealth, and of these a much smaller number is held by indolent coupon-clippers. Still, over 5% of the list represent du Pont money, and another 5% or so trace fortunes back to the names Mellon and Rockefeller.

Counting the wealth of the wealthiest Americans is, in the words of Winston Churchill, "one of those cases in which the imagination is baffled by the facts." No paperback writer or television scenarist could contrive a more textured or faster changing group of individuals. Some fortunes prove evanescent, others spring up in the most unexpected places. And so we present this year's Forbes Four Hundred, as they stand now. As for next year, we can only imagine. ■

Who moved the most?

Yes, the rich do get richer, and they do it faster, too. Media properties remained in vogue, and Wall Street, despite some recent knocks and sputters, remained an engine capable of driving fortunes to new peaks. Throw in some realignments of family wealth and another year of intensive research, and the number of Four Hundred members whose net worth increased by over 100% reaches ten. That's ten great fortunes that have at least doubled in the past 12 months.

Leading the way for the second year in a row was John Kluge, who cashed in on the media craze by selling most of his Metromedia concerns for a gain of 150%. Stacked on top of his 1985 estimated worth of $1 billion, that was enough to vault him into second place on the list. Another big gainer was recent U.S. citizen Rupert Murdoch, whose News Corp. stock rose enough to boost him over 140%, to $725 million. Bottler John Lupton struck a sweet buyout deal with Coke to jump by almost 120%. Mention must be made of the redoubtable Sam Walton. Although his Wal-Mart stock moved only enough for a paltry 60% growth in market value, that translates into a paper gain of $1.7 billion: The gain alone would be good enough for fifth place among The Four Hundred.

Not everybody fared so well. Big losers included the colorful Hunt family *(see above)*. Margaret Hunt Hill was our only billionaire to show a loss this year, dropping 28% but remaining among that elite. But sister Caroline Schoellkopf fell below a billion, and brother Bunker, who hasn't been a billionaire for a while, skidded another 55% amid his mounting legal woes. Similar fates befell brothers Herbert and Lamar. ComputerLand founder William Millard saw management strife and a long court case, among other troubles, erode his pile nearly 60%, to $200 million. And An Wang, a regular in this space since his stock peaked in 1983, slumped 23% in 1986.

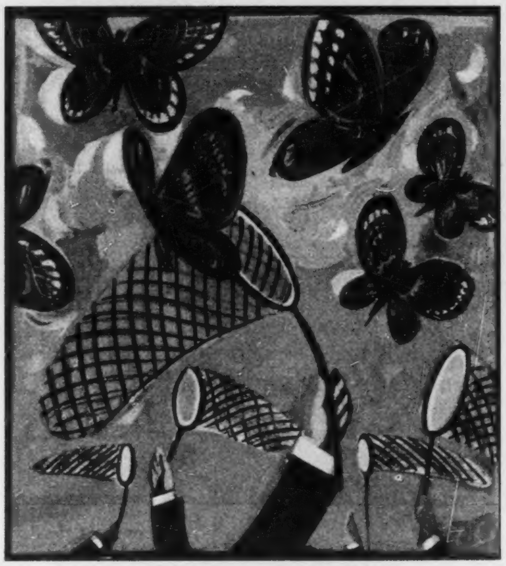
Some of this year's most auspicious leaps were more a result of the forces of time than of money. We saw fit to reapportion the empire of aging and ailing dynast Henry Crown, granting full control of the family's diversified investments to his son Lester, whose assigned wealth accordingly moved up over 135%. Chicago mogul Abe Pritzker passed away, so his two sons split the Pritzker fortune now. That, along with further probing of their nebulous affairs, bumped each up by 130%. Perry Richardson Bass, father of four present Rich Listers and on the list at $600 million last year, proved more retired than we thought: The time has come to redistribute the Bass wealth among the younger generation, leaving Perry with perhaps one "unit" of his own.

Each year brings a closer inspection of our old members, sometimes with surprising results. Key players in New York's cutthroat real estate game assured us we were way too low on cagey Larry Wien. We looked further and had to concur, doubling our previous estimate. Continuing research into the Mars family convinced us that their giant confectionery concern was even more valuable than we had believed; the secretive father and his two sons are all billionaires. A deeper dig into the affairs of Philadelphian Fitz Dixon turned up more assets and better management of his two inherited fortunes than we had previously thought; he took a 133% ride up the list to a more fitting $350 million. Campbell Soup heir John T. Dorrance, with the aid of this year's strong stock market, rose almost 90% and flirted with being a billionaire. Fugitive metal traders Marc Rich and Pincus Green were raised 150%; a closer look, and another year that they remained free, bettered our opinion—of their wealth, at any rate.

Research cuts both ways, of course. After years of quiet prodding from the good folks in Room 5600, the Rockefeller family office, we agreed that we had overstated the fortunes of Abby O'Neill and her nieces Abby Simpson and Laura Thorn. Old John D. was apparently somewhat biased toward the male heirs, leading us to lower Mrs. O'Neill by 56% and to remove the sisters completely. Idaho potato king Jack Simplot was battered by the farm slump; we had also overvalued his fertilizer and cattle operations, leading us this year to reduce our estimate more than 60%. Donald Hall, head of Kansas City's Hallmark, fell over 40% from last year's $760 million. Not that we are less than enamored of the company—we actually increased our valuation in 1986—but Staff Writer Robert McGough discovered that Donald's two sisters, Barbara Marshall and Elizabeth Reid, owned significant shares as well.

And the beat goes on. Preparations for the 1987 edition of The Forbes Four Hundred have already begun.

Rules of the Chase



THE FORTUNES of the very rich are difficult to calculate. Often it isn't even clear exactly who owns a great fortune. It is frequently parked at least partly in the names of the immediate family or concealed in private investment companies or, more difficult to find, in trusts, where the separate elements of ownership (control of principal, receipt of income, power to name heirs, etc.) are deliberately spread among different people to defend against inheritance tax laws.

To arrive at coherent estimates of wealth, we adopted a number of rules:

- Blocks of publicly traded stock are priced at the market close on Sept. 12, 1986.
- Privately held companies are valued according to estimated revenues and earnings, and to prevailing price/earnings ratios for publicly traded companies in similar businesses.
- When earnings aren't known, we adopt rule-of-thumb conventions. Newspapers, for instance, can be valued at 2 to 3 times revenues or 12 to 20 times cash flow less debt. TV and radio stations, cable systems and some newspapers are valued for us by authoritative media brokers.
- Among oil and gas producers we rarely go beyond putting fair valuation on their reserves, to be conservative. Some oil and real estate types don't put assets in their own name, so in one or two cases (e.g., Larry Wien) we were forced to rely on consensus estimates of knowledgeable peers. These are treated cautiously, since such estimates can be unreliable.
- In the matter of trusts and other intrafamily arrangements, we proceed on a case-by-case basis, applying common sense. Most trusts plainly exist to carry out a normal pattern of inheritance (to husbands, wives or offspring) and to minimize inheritance taxes. We look at who controls the wealth. The trusts are generally attributed to the person who created the wealth, if still alive and in control, or to the principal controlling family member or members (and not the family lawyers), if he is not.

Obversely, spendthrift trusts, meant to keep control out of the hands of beneficiaries, are not credited to the beneficiaries. The estimated trust income is so credited, while principal is generally assigned to the controlling family members.

For an example, consider the Getty family. For years Gordon Getty, as sole trustee of the major family trust, made all investment decisions—such as selling Getty Oil to Texaco—without any other family members. He also controlled distribution of trust income for himself, one brother and nieces and nephews.

The principal was never his to bet at the racetrack or spend on wine, women and song. But otherwise his power was nearly absolute, and he already owned more spending money than he could personally use outside the trust. In a practical sense he differed little from the outright heir, not spending capital, responsibly managing a fortune for himself and his family and for their posterity. As the Getty fortune is broken up into several trusts, other family members will acquire similar powers and be included.

Lawyers sometimes say a trust is "owned" by those who ultimately will receive the principal—here, the next generation of the Getty family. But, in fact, the next generation has no power to spend or invest principal or to disburse income to themselves. It is difficult to take such "ownership" seriously—if Gordon's wife were pregnant, the unborn child would, following the lawyers, be counted as one of the richest people in America. The controlling person's powers may be weakened by the limitations of the trust, but every other party's claim to present "ownership" is far weaker still. Where one family member thus controls a fortune, we count him, despite legal artifice, as the practical owner. Meanwhile, for Gordon's brother, Jean Paul Getty Jr., the same trust is effectively a spendthrift trust—we count only his accumulated share of the income as his fortune. Irrevocable charitable trusts and foundations are not counted.

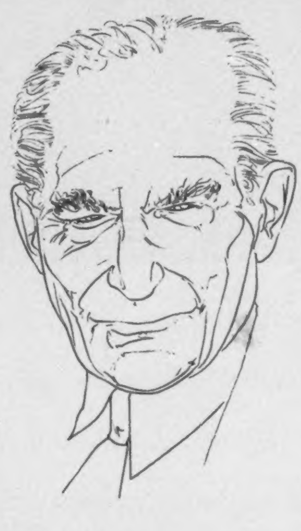
Wealth in the names of spouses and other immediate family members is generally assigned to the principal family member, especially where the family ties are close and members share an interest in a business. A prime example is Sam Walton, who set up a family holding company with his four children in the late 1960s, before his Wal-Mart Stores went public. He and each child have 20% in his or her own name, but there can be little doubt whose fortune it really is, within this close and mutually trusting family. Exceptions are made where family or business ties have been broken or seriously frayed, but not in Sam Walton's case. ■

The Forbes Four Hundred

Billionaires

Illustrations by David Johnson

Samuel Moore Walton

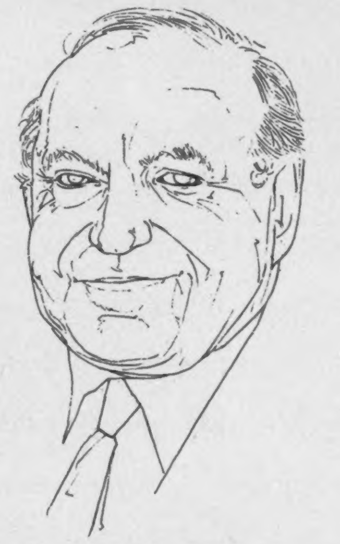


Samuel Moore Walton

Wal-Mart Stores. Bentonville, Ark. 68. Married, 4 children. Brief stint selling shirts for J.C. Penney provided a role model, merchandising knowhow. Opened Ben Franklin store in Newport, Ark. 1945, 5 years later lost lease. Started again in Bentonville, with brother James L. *(which see)*, capitalized on hunch about discount stores. By 1970, 30 Wal-Marts, went public. Today over 950 stores, mostly the main retailer in small towns. "There was a lot more business in those towns than people ever thought." Divides time between store visits, simpler pursuits: tennis, family, hunting quail. Spearheaded "Buy American" campaign since 1985. Wife Helen and 4 children on board of family investment company, Walton Enterprises (Wal-Mart stock, banks, real estate); Sam, each child owns 20%, Sam still calls shots. Worth $4.5 billion.

John Werner Kluge

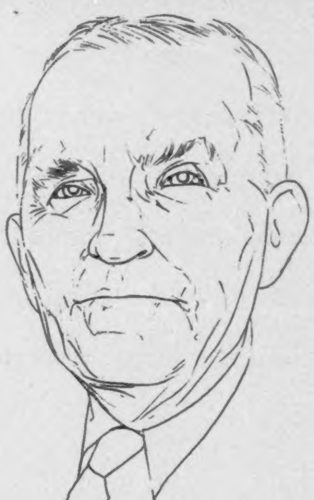
Metromedia. Charlottesville, Va. 72. Twice divorced, remarried; 3 children. German-born, family settled in Detroit 1922. Briefly on Ford assembly lines, won scholarship to Columbia; graduated with economics degree. Army intelligence captain WWII; started DC radio station after war. Sold Cheetos, Fritos, bought real estate. With partners got control Metropolitan Broadcasting 1959; parlayed into Metromedia. Took company private 1984 in much celebrated $1.2 billion buyout. His 26% stake drew about $115 million cash, plus over 75% of new firm, 93% voting stock. Liquidating ever since: sold 7 TV stations to Rupert Murdoch *(which see)* for $2 billion 1985; 11 radio stations 1986, $285 million; his share outdoor advertising business 1986, $300 million. Also Ice Capades, Globetrotters: $30 million. Biggest surprise: $1.2 billion sale to Southwestern Bell of most cellular, mobile telephone interests. Even after taxes, net worth well over $2.5 billion. With all that cash, rumored to be on the prowl for CBS, Orion Pictures, Occidental. *Klug* is German for "clever."



John Werner Kluge

Henry Ross Perot

Electronic data management. Dallas. 56. Married, 1 son, 4 daughters. Son of a Texas horse trader, sold saddles as a teenager. After four years in Navy became top IBM salesman (once achieved annual quota in 19 days). Left IBM when boss wouldn't buy idea for computer "how-to" company. With $1,000 founded Electronic Data Systems

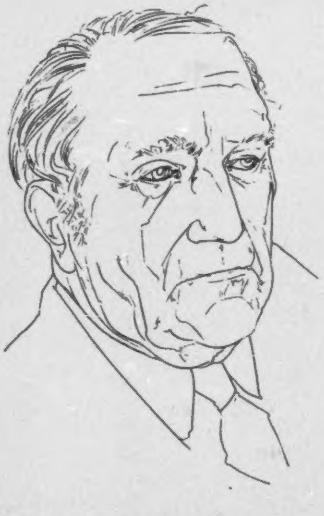


Henry Ross Perot

1962. Company spirits soared with stock price, dampened when stock fell, handing Perot record $1 billion loss in day's trading, 1970. Philosophical: "That was Mickey Mouse." Tireless crusader, failed to save 2 struggling Wall Street firms 1974, successfully sprung 2 EDS employees from Iranian prison 1979. Secret: "Push, push, push, harder, harder, harder. That's my nature." Sold EDS to General Motors 1984 for $1.2 billion cash and stock. As GM director, self-described "irritant," livens meetings, travels to dealerships incognito to sample salesmen. "Push, push, push." Philanthropist: donated Magna Charta to National Archives 1984. Shops K mart and Neiman-Marcus. With stock, oil, gas, real estate and other investments worth over $2.5 billion.

David Packard

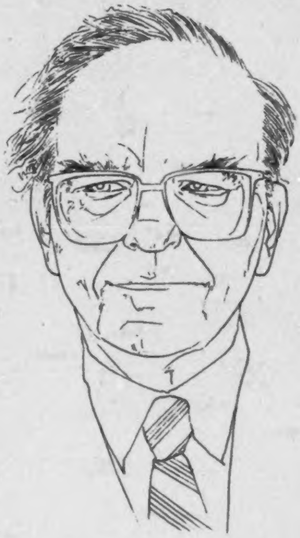
Hewlett-Packard. Los Altos Hills, Calif. 74. Married; 1 son, 3 daughters. Stanford student standout: football, basketball, track, Phi Beta Kappa. With $538, classmate Bill Hewlett *(which see)*, launched electronics firm from garage 1939. Affable Dave supplied business savvy, Bill engineering talent; wives worked to support them. Grew from a single drill press to world-class company (1985 sales, $6.5 billion). Secret: good management, cautious expansion. H-P executive: "We like to sneak up on things." Success in high technology, audio oscillators, later calculators and small computers. Left H-P 1969-71 for Deputy Defense Secretary post under Nixon. Now chairman H-P. Also chaired Blue Ribbon Commission on Defense Management under Reagan (monitored Pentagon spending). Devoted rancher, gardener in spare time. His 17% H-P worth about $2 billion. Original garage now on tourist bus circuit.



David Packard

Warren Edward Buffett

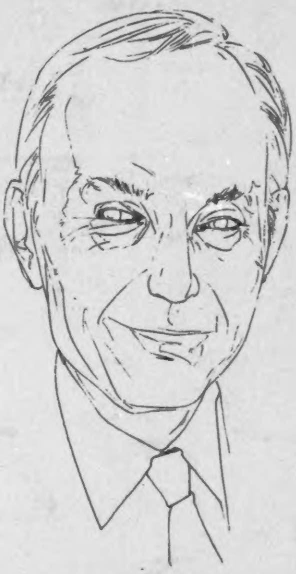
Stock market. Omaha. 56. Married, 3 children. Brilliant protégé of Columbia Univ. business professor and prophet of asset-based valuation Benjamin Graham. Launched family-owned investment firm with $100,000 in 1955, at 25; dissolved 1969 after 30-fold increase, no down years. Took over New England textile firm, Berkshire Hathaway Inc., 1965; now diversified holding co.: publishing, retail, insurance, large bond portfolio. Record growth: 22% compounded annual rate for over 20 years. Maxim: "Rule No. 1: Never lose money. Rule No. 2: Never forget Rule No. 1." Contracted to purchase 18% Capital Cities/ABC 1985, cementing their merger. Market agnostic; disciplined investor: "My problem is I don't get 50 great ideas a year." Prefers burger and Cherry Coke to gourmet cuisine. His 45% BH worth about $1.4 billion.



Warren Edward Buffett

Leslie Herbert Wexner

The Limited, Inc. Columbus, Ohio. 49. Single. Law school dropout; equally disillusioned working at father's clothing store. Aunt lent him $5,000 to set up shop specializing in women's sportswear. "I thought that from a customer's point of view it would be an easier store to shop in." First year sales $159,000; last year over $2 billion. Stores feature bright, irreverent clothing, European flair. Fabricated "Italian designer" Forenza, created most successful U.S. sweater. Distributes responsibility and benefits: 50 Limited executives millionaires. Purchased Lane Bryant 1982, Lerner 1985, also upscale Henri Bendel. Bid for Carter Hawley Hale failed 1984. Shuttles between Columbus and NYC ("Just another branch office"), workaholic who prizes hideaways in Aspen, Palm Beach. Enjoys solitary recreation: avid skier, jogger, now yachtsman (purchased 140-ft. *The Limitless* this year). Supports arts (part-owner Sotheby's), Jewish causes, Columbus development and alma mater Ohio State. Publicity shy. "I can't just work quietly and be unobserved." Stock doubled from last year. Including other investments, worth at least $1.4 billion.



Leslie Herbert Wexner

Forrest Edward Mars Sr.

Forrest Edward Mars Jr.

John Franklyn Mars

Candy. Son, 2 grandsons of Frank and Ethel Mars, Seattle candymakers. Moved to Minnesota 1920 after two failures, 1914 bankruptcy. Struck gold with Milky Way recipe 1923. Frank financed son Forrest's British candy business to keep him distant (d. 1934). Forrest Sr.: Las Vegas. 80s. (Spokesman: "Nobody's got the courage to find out how old he is.") Married; 2 sons, 1 daughter. Built empire overseas, returned 1940 as one-third owner; added M&M's, Uncle Ben's Rice. Bought out half-sister, got full control from rest of family 1964. Mars, Inc. now world's largest confectioner (also pet food, vending machines, etc.); sales over $6 billion, over 30% of U.S. candy bar market. Higher profits via tighter costs, cheaper wrappers: "They don't eat the package." High turnover keeps salaries down: "There aren't many gray heads at Mars." Supersecretive: Industry calls it the Kremlin of candy. Forrest Sr. retired 1973, runs fine chocolates boutique Las Vegas. Self-described religious man: "I pray for Milky Way, I pray for Snickers." Forrest Jr.: McLean, Va. 55. Married, 4 daughters. Secretive like father but said to be more congenial with intimates. Once ran Dutch unit, now copresident, considered CEO. Honing candy's new image: gives energy, not pimples; expanding into granola bar market with Kudos bar. John: Arlington, Va. 51. Married; 1 son, 1 daughter. Called brusque, strong-willed; said to have inherited father's, grandfather's autocratic manners. Began in Australian operation, now copresident. The 3 share control of company believed worth nearly $4 billion (much in trusts).

Forrest Edward Mars Sr.

Lester Crown

Inheritance, industrialist. Chicago. 61. Married, 7 children. Son of legendary Chicago financier Henry Crown. Henry born to poor immigrant Chicago family; "the Colonel" (title as WWII procurement officer) built empire on small sand and gravel company, Material Service Corp., 1919; merged with General Dynamics 40 years later for stock, currently totals 23%. Also real estate, e.g., Empire State Building bought 1951 with borrowed money, sold 1961 for $31 million profit. Henry, 90, ailing; control passed to son Lester, but "we keep him up to date." Lester continuing real estate, mostly partnership with Tishman-Speyer; codeveloped 7.5 million sq. ft. so far. Still on GD board; kept challenged high-level security clearance when recent ruling found for him on all counts. Five children active in business; son James, 33, likely successor. With real estate, huge investment portfolio (incl. Chicago Pacific, Hilton Hotels, Burlington Northern), interests in Chicago (basketball) Bulls, New York Yankees, Lester oversees family fortune over $1.3 billion.

Lester Crown

Gordon Peter Getty

Inheritance. San Francisco. 52. Married, 4 sons. Fourth son of billionaire J. Paul Getty. Left company 1966 following unsuccessful lawsuit against father over dividends; only family member at father's deathbed 1976. Sold family's 40% stake Getty Oil, controlled in trust by him, to Texaco 1984; family opposed, but sale price nearly double stock price. Saw family trust realigned following other

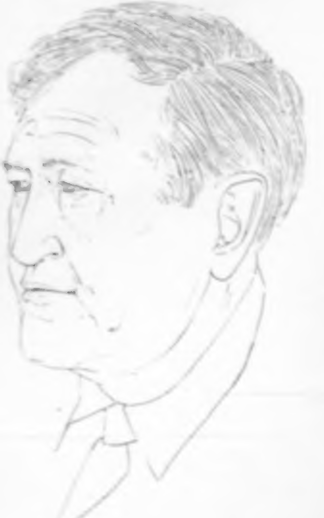
Gordon Peter Getty

heirs' suit; taxes $1.1 billion; his share should be $750 million. Prefers recognition as composer rather than businessman; has received some critical acclaim for his work; music performed in Carnegie Hall. Recently lost battle with Citicorp for control DC bank. Wife Ann active socialite, publisher. With trusts, income, investments, net worth should exceed $1.2 billion. *(See also other Gettys.)*

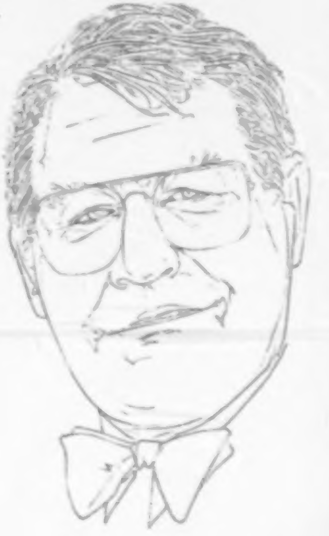
Jay Arthur Pritzker

Robert Alan Pritzker

Brothers. Financiers. Progenitor Nicholas Pritzker left Kiev ghetto for Chicago 1881; started Pritzker & Pritzker law firm 1902. Son Abram left law for business 1936; became Chicago legend; d. Feb. 1986; sons built, control many varied interests. Son Jay: 64. Married, 5 children (1 deceased). Navy pilot WWII; followed father's footsteps in law and business; now one of country's foremost dealmakers. Prefers buying with little risk: "The real risk is the embarrassment of a failure." With brother Donald (d. 1972) built Hyatt Hotel chain; now run by Jay's son Tom, 36. Brother Robert: 60. Divorced, remarried; 4 children. Only engineer in predominantly lawyer family. Runs Marmon Group, umbrella for over 65 manufacturing cos. Brothers purchased *McCall's* magazine for $8 million 1973 from Norton Simon *(which see)*, now worth over $150 million. Also vast real estate, timberland; Braniff International through 90%-owned Dalfort Corp. Picked up profitable Conwood Corp. 1985 for $401 million (tobacco, snuff). Rumored late 1985 to be stalking ITT with 2% of stock; now completely sold out. With numerous other holdings, brothers share control of fortune worth over $2.3 billion.



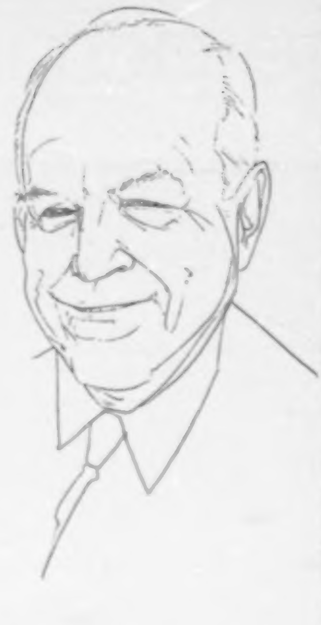
Jay Arthur Pritzker



Robert Alan Pritzker

Henry Lea Hillman

Industrialist. Pittsburgh. 67. Married, 4 children. Low-key son of Pittsburgh coal broker, Mellon antagonist John Hartwell Hillman Jr., who built up Pittsburgh Coke & Chemical, other heavy industrials. Henry joined business 1946, took over at father's death 1959; transformed company by selling off smokestack assets, redeploying into high technology, real estate, venture capital: "I'm sure [my father's] turned over in his grave many times." Early backer 1976 Kohlberg Kravis Roberts & Co. Liked results, swung own LBO: Trailways, Inc. bus company 1979. Sits on boards of GE, PNC Financial, Cummins Engine and Chemical Bank. Shrewd, self-assured; hates publicity: "The whale only gets harpooned when he spouts." Wife Elsie active in Pittsburgh civic, political affairs; no children active in business. Vast investment portfolio, despite venture capital strikeouts, exceeds $1.1 billion.

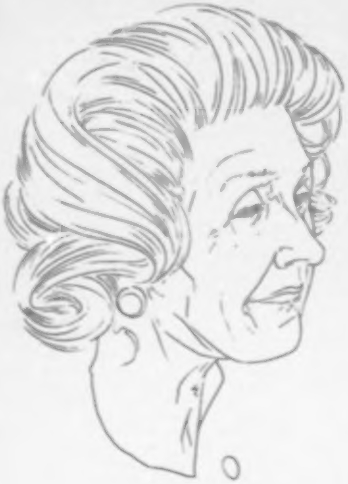


Henry Lea Hillman

Barbara Cox Anthony

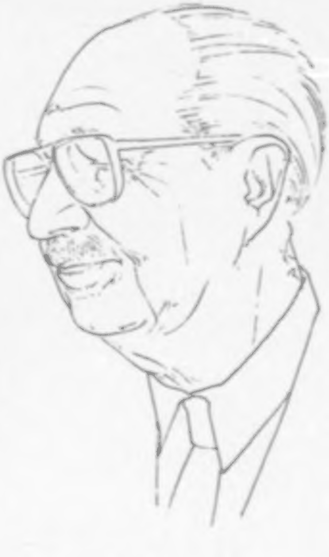
Anne Cox Chambers

Sisters. Inheritance. Daughters of James Middleton Cox, farm boy who bought *Dayton* (Ohio) *Daily News* for $26,000; rose to become Ohio governor. With v.p. running mate FDR lost presidential bid 1920. Returned to media; amassed huge empire; d. 1957. Since brother James Jr.'s death 1974, daughters share 98% Cox Enterprises: 21 daily newspapers (incl. flagship *Atlanta Journal and Constitution*), 22 weeklies, 3 magazines. Antitrust prompted spinoff of Cox Communications (broadcasting) 1964. Took private, merged into Cox Enterprises in 1985 with $1.27 billion cash tender offer. Cox Communications now has 8 TV stations, 12 radio, with over 1.5 million cable-TV subscribers, TV syndication (including *Lifestyles of the Rich and Famous*), etc. Barbara: Honolulu. 63. Divorced, widowed, remarried; 2 children. Runs ranching interests in Hawaii, Texas, Australia. "My sister and I are in on all the big decisions." Third husband Garner Anthony, 57, current chairman, wary of outside advice: "No one should try to tell us what to do with our investment." Son James Cox Kennedy, 38, vice president Cox Enterprises. Anne: Atlanta. 66. Divorced, 3 children. Noted society hostess; civic leader. Ambassador to Belgium for, friend of, Jimmy Carter. Both women are on board, company is worth over $2 billion.


Anne Cox Chambers

Harry Brakmann Helmsley

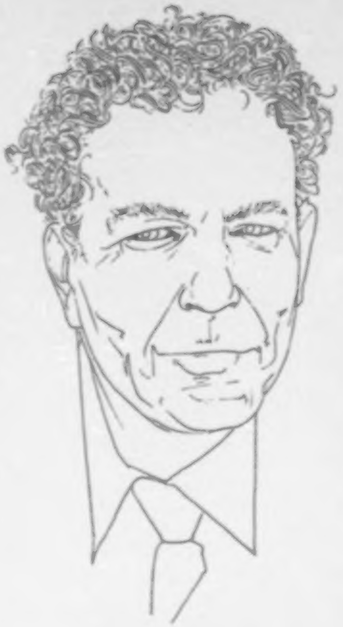
Real estate. NYC. 77. Divorced, remarried; no children. Son of dry goods salesman, worked as $12-a-week office boy in Manhattan realty firm; officer at 23. Today Helmsley-Spear, Inc. well over $5 billion real estate: 50 million sq. ft. commercial, incl. Empire State Bldg. lease, 50,000 residential units, 13,000 hotel rooms. With Larry Wien *(which see)*, pioneered real estate syndication. Now consolidating: selling partnership properties, buying solo. Building $300 million mixed-use complex in Fort Lee, N.J. Prefers making money to spending: "I am buying art, and I don't know what art should cost. I don't even know what a pound of steak should cost." Second wife, "Queen" Leona, heads hotel chain. Gave $33 million to New York Hospital 1986. Swims daily, likes ballroom dancing. Worth "somewhat over a billion dollars," by own estimate. "I would have liked to have bought Manhattan from the Indians for $24. It had a future."

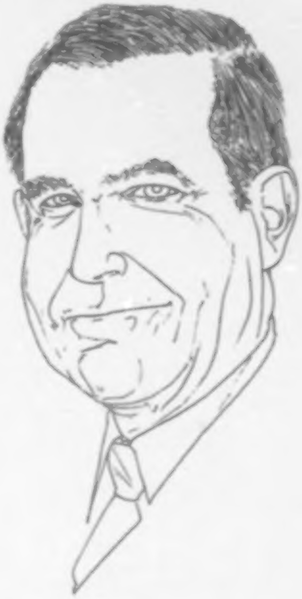

Harry Brakmann Helmsley

Samuel Irving Newhouse Jr.

Donald Edward Newhouse

Brothers. Publishing. Father Samuel I. born in lower Manhattan tenement to poor East European immigrants. Managed *Bayonne* (N.J.) *Times* as teenager; went on to build country's largest privately owned newspaper group. Gained reputation for cost-cutting. No office, worked from briefcase. After death 1979, sons took voting stock, kept hands off editorial. Advance Publications now 29 newspapers, 11 U.S. magazines, book publishing, extensive cable; revenues over $2 billion. Si: NYC. 58. Married, 3 children. Runs Condé-Nast magazines


Samuel Irving Newhouse Jr.


Donald Edward Newhouse

(Vogue, Glamour, Vanity Fair, Gourmet, etc.), Random House book publishing; 30 million-plus circ. *Parade* magazine. Workaholic: at desk by 4 a.m. Handled publicized deal to buy *New Yorker* 1985 for $168 million, but "at this point in my life, prestige is not anything I'm into." His son Samuel III, 34, publisher (N.J.) *Jersey Journal*. Donald: NYC. 57. Married, 3 children. Runs newspapers (circ.: over 3 million), cable-TV business (1 million subscribers). His son, Steven, *Jersey Journal* editor. Brothers opposing one of history's largest estate tax cases: IRS wants $914 million, including $305 million fraud penalties; family claims $47 million is due. Pending resolution, brothers share fortune worth at least $2.3 billion.

David Rockefeller

Inheritance, banking, real estate. NYC, Tarrytown, N.Y. 71. Married, 6 children. Grandson of John Davison Rockefeller; youngest of five in his generation. Only one with successful career in traditional family business (the Chase Bank, now Chase Manhattan). Ph.D. economics 1940, CEO bank 1969-81. Assumed role as international statesman; arrival in South American capitals sometimes sparked riots. Major role NYC real estate, including backing ill-fated Westway project. Succeeded brother Laurance as chairman Rockefeller Brothers Fund, major philanthropic arm their generation. Oversaw family's recent cash-out on Rockefeller Center, acceding to wishes of cash-hungry younger relatives. His investments in real estate, share of family trusts believed worth over $1 billion. *(See also other Rockefellers, O'Neill.)*

David Rockefeller

Edgar Miles Bronfman

Seagram Co. NYC. 57. Married 4 times (twice to current wife); 7 children. Grandfather emigrated from Russia. Father Samuel Bronfman ran small hotel, went into liquor industry in Canada during Prohibition. Incorporated Distillers Corp. Ltd., acquired Joseph E. Seagram & Sons Ltd. 1928. Montreal-based liquor company largest producer and marketer distilled spirits and wine in world. Liquor industry declining; offset by 22.5% stake in Du Pont and a "very important voice in its management." Also 10% stake Cadillac Fairview through family trust CEMP Investment. Seagram family owns almost 40% of company; Edgar Sr. owns or controls 16%. Son Edgar Jr. recently chosen heir apparent. Senior heads World Jewish Congress. Net worth at least $1 billion. "Making money is marvelous and I love doing it and I do it reasonably well."

Edgar Miles Bronfman

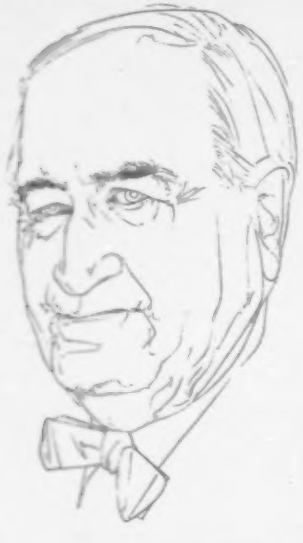
Marvin Davis

Oil, entertainment. Denver and Beverly Hills. 61. Married, 5 children. British immigrant father did well in women's dresses, left Manhattan for oil business after WWII. Marvin joined 1947, bought many cheap oil leases in unpopular Rockies; became "Mr Wildcatter," one of U.S.' biggest. Sold half oil properties to Hiram Walker 1981 for $630 million, before crash. Sold interest in 4 Denver office towers 1982 to Prudential for $500 million, before crash. Wanted to make "fun investments." Bought 20th Century-Fox with Marc Rich *(which see)* 1981; paid $20 million for Beverly Hills home of Kenny Rogers 1984. Sold Fox in stages to Rupert Murdoch *(which see)* last year; kept some real estate, $350 million profit; entertainment cos. at historic highs. Sold more oil properties 1985 for $180 million. Largely out of oil, into cash. Now prowling: bid for CBS rejected 1986. A billionaire. "No one scares me off."

Marvin Davis

Walter Hubert Annenberg

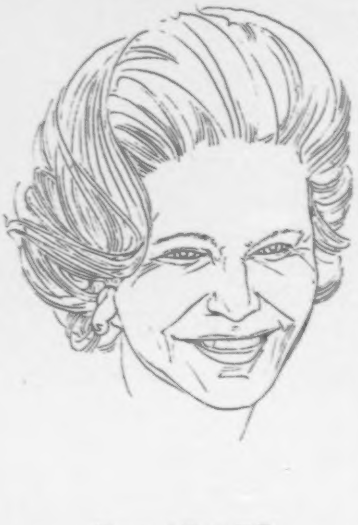
Publishing. Wynnewood, Pa; Rancho Mirage, Calif. 78. Divorced, remarried; 1 daughter. Son of Moses Annenberg, tough founder of Triangle Publications (d. 1942). Took over debt-ridden firm age 32 ("I was just a well-fed house dog"); built to preeminence. Launched *TV Guide* 1953; now among country's most profitable. Also *Seventeen, Daily Racing Form, Good Food*. Former ambassador Court of St. James's. Triangle Publications, other holdings, worth over $2 billion. Each of 5 living sisters *(which see)* and families of 2 deceased owns over 9%. Walter votes all shares, holds about 35%; with extensive art collection, real estate, worth $1 billion.



Walter Hubert Annenberg

Margaret Hunt Hill

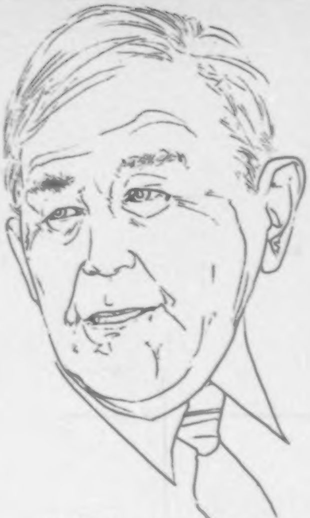
Inheritance, oil. Dallas. 71. Married, 3 children. Eldest child of H.L. Hunt *(see other Hunts, Schoellkopf)*. Stayed out of famous brothers' silver play; now suing to stay out of their Chapter 11 filings. Reportedly insisted "the boys" use additional personal assets to secure principal family holding, Placid Oil, after 1980 silver crash; she denies. With sister Caroline, withdrew her share (plus trusts she controls for incapacitated brother Hassie) from family's oil trusts 1983. Learned oil business traveling with H.L. as young woman; now has own oil operation, also real estate. Strong-minded; dominates family meetings: "She seemed dedicated to reminding the family that they were Hunts and should act accordingly." Fortune, including Hassie's trusts, believed worth at least $1 billion.



Margaret Hunt Hill

William Redington Hewlett

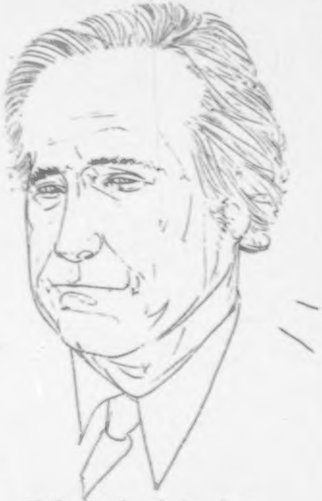
Hewlett-Packard. Portola Valley, Calif. 73. Widowed, remarried 1978; 5 children, 5 stepchildren. After graduating Stanford 1939 invented audio-oscillator in Palo Alto garage with David Packard *(which see)*. Incorporated in 1947 as designer/manufacturer precision electronic equipment. Expanded into computers 1966. Now revamping computer division to develop innovative RISC Spectrum program (stripped-down circuiting to increase speed of performance). Vice chairman. Owns Idaho cattle ranch in conjunction with Packard. His remaining 12% stake in H-P worth $1 billion.



William Redington Hewlett

Philip Frederick Anschutz

Oil, investments. Denver. 46. Married, 3 children. Father built Midwest oil business. Phil bought him out early 1960s; sold drilling rigs, bought oil, gas leases. Major find: Anschutz Ranch East in Wyoming, Utah ("the kind of field that gives oilmen goose pimples"); sold half his interest to Mobil 1982 for $500 million. Other oil, minerals (cobalt, tungsten, etc.); ranches (11 million acres); stocks (Pennwalt, Ideal Basic). Bought Rio Grande RR for $500 million 1984: "It was a steal." Recently sold Denver skyscrapers, kept fully leased Anaconda Tower. Reputed worldwide energy ventures with foreign governments. Net worth may yet be $1 billion.



Philip Frederick Anschutz

The Forbes Four Hundred

$500 Million or More

Samuel Jayson LeFrak

Real estate. NYC. 68. Married, 4 children. Family's fourth generation in NYC real estate: "I've got concrete in my veins." Sam now largest U.S. apartment owner: 87,000 units, most in NYC area. Starting huge Newport City in N.J., across from World Trade Center: 400 acres, 9,000 units housing, 4 million sq. ft. office, 1 million sq. ft. malls, marinas, museum for his French Impressionist collection ("Jersey's a little light on museums"); partners with Melvin Simon *(which see)*. Also gas and oil interests, music publishing and management (Streisand, Diana Ross): "A song I don't have to paint every two years." Also Broadway's *Cats*, TV's *Fame*. Gregarious. Worth at least $950 million.

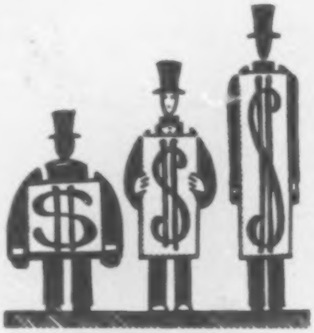
Laurence Alan Tisch

Preston Robert Tisch

Brothers. Loews Corp. Close-knit siblings bought N.J. resort with father 1946; 12-hotel chain by 1955; gained control Loews 1960. Now highly profitable $6.7 billion (1985 revenues) conglomerate (Lorillard Tobacco, CNA Financial insurance, Bulova Watch, hotels; movie theaters until 1985). Over half of assets in investment portfolio. Succeeded where others (Jesse Helms, Ted Turner *(which see)*) have failed: began buying CBS stock as "white knights," presently hold almost 25%; brothers now effectively control network; Larry acting CEO following recent palace coup with ally William Paley *(which see)*. Larry: NYC and Rye, N.Y. 63. Married, 4 sons. "Mr. Inside," behind-the-scenes financial and strategic genius. CBS board member. Bob: NYC and Harrison, N.Y. 60. Married, 2 sons, 1 daughter. Gregarious "Mr. Outside," logged over 120,000 miles a year traveling to company properties. Named Postmaster General 1986; resigned Loews' offices. Brothers well respected on Wall Street for fundamental investment skills. Millions to NYU (Tisch School of the Arts), Jewish causes. Larry at CBS and Bob in D.C. share ownership over 19 million shares Loews; with proceeds sale Loews stock, real estate worth at least $1.9 billion.

Edward John DeBartolo

Shopping centers. Youngstown, Ohio. 68. Married; 1 son, 1 daughter, both in business. At 13, wrote bids for stepfather, a paving contractor. After Notre Dame, WWII; plunged 1949 on untested idea: suburban shopping centers. Plunged again 1960s on giant regional malls. Now largest U.S. mall developer and manager ("It's a *biiig* operation"): 60 million sq. ft.; 55 major malls. Also offices; hotels; condos; much land around malls. Family owns 3 racetracks, San Francisco (football) 49ers. "Mr. D" works 6 a.m. to after dark, only 7-hour Sundays; proud never to have taken a vacation. Worth more than $900 million. "I'm going to keep going until somebody hits me in the face with a spade. Period."



Average net worth among The Forbes Four Hundred is at least $390 million.

William Bernard Ziff

Publishing. Manalapan, Fla. 56. Divorced; 3 sons. Father was WWI aviator, noted lecturer, author; cofounded Ziff-Davis 1936; died 1953—William Jr. was 23. Bought out Davis. Recognized uses of upward mobility, expanded: *Boating, Yachting, Flying*, eventually 50 magazines. TV stations 1970s. Sold stations for $100 million 1983; 12 business magazines to Rupert Murdoch *(which see)* for $350 million, 12 consumer magazines to CBS, $362 million; both 1985. Selling electronic services divisions. Keeping computer magazines, but "I'd rather build houses. The money is not to build an empire." Net worth exceeds $900 million.

John Thompson Dorrance Jr.

Inheritance. Gladwyne, Pa. 67. Divorced, widowed, remarried; 3 children by first wife, 4 step-children. John Sr. left academe for $7.50/wk. job at Campbell Soup Co. Brainstorm: condensed soup in a can. Became pres. 1914, died 1930 willing then-third-largest U.S. estate (company plus investments) to 5 children (4 daughters now deceased; *see Hamilton, et al.*). One-third inheritance to John Jr. and family. "Not a penny to charity." John Jr. gives much often, reportedly mostly anonymous. Joined company 1946, worked as assistant to pres.; chairman from 1962 during much growth, acquisitions (Swanson, Pepperidge Farm). Retired 1984 age 65 after open-heart surgery 1981. He controls some 16 million immediate-family shares through trusts; other assets: fortune worth at least $900 million.

Laurance Spelman Rockefeller

Inheritance, investments. NYC and Tarrytown, N.Y. 76. Married; 3 daughters, 1 son. Grandson of John D. Rockefeller; middle brother of five; grew up closest to brother Nelson. Early venture capital with principal from huge 1934 trust: Eastern Air Lines, McDonnell Douglas, more recently $100 million gain on Apple Computer. Vast real estate St. Croix, Wyoming, etc. Developed exclusive Rockresorts: swanky, remote vacation spots. Proponent failed NYC Westway project. Major philanthropies: $36.2 million gift Memorial Sloan-Kettering, $10 million to Princeton. His, family's portion Rockefeller fortune estimated around $900 million. *(See also other Rockefellers.)*

Caroline Rose Hunt Schoellkopf

Inheritance, oil, real estate. Dallas. 63. Divorced, remarried; 5 children by first marriage. Second daughter of H.L. Hunt *(see other Hunts, Hill)*. Avoided brothers' 1980 silver debacle; separated her trusts 1983; suing to avoid brothers' Chapter 11. Owns Rosewood Resources oil company, but main focus superluxury hotels: Beverly Hills, Hawaii, 2 in Dallas incl. opulent $250 million Crescent Court hotel/office/retail complex; sold Houston hotel at loss 1985. Lives frugally, except when visiting hotels: "For the first time, do you know, I have an excuse to live luxuriously." Sister: "You would never find Caroline not being nice to people." With oil decline, no longer a billionaire.

50 members of The Forbes Four Hundred have fortunes derived principally from financial operations. (In 1985, 45.)

August Anheuser Busch Jr.

Anheuser-Busch. St. Louis. 87. Widowed, twice divorced, remarried; 10 children. Adolphus Busch, Bavarian immigrant, began operation Anheuser-Busch 1876. Company made corn syrup and yeast during Prohibition; Budweiser before and after. August Jr. ran company 1946-75. Busch holds nearly 40% of U.S. beer market. Also, St. Louis (baseball) Cardinals. "My ambition is, whether hell or high water, to get a championship baseball team for St. Louis." (World Series loser 1985, winner 1982.) At 82, first American to capture Queen's Cup coaching title (precision horse and carriage driving). Son, August III, 49, heads company, but August II holds stock worth $860 million.

Alfred Alfred Taubman

Real estate, art. Bloomfield Hills, Mich.; Palm Beach. 61. Divorced, remarried (to former Miss Israel); 3 children. Started construction with $5,000 loan 1951; built 200 gas stations for pal Max Fisher *(which see)*. Developed strip shopping centers; large-scale regional malls 1960s; now controls 20 upscale malls, 24 million sq. ft. retail space. Led Irvine Ranch buyout 1977; $150 million profit 1983. Owns 60% Sotheby's, Woodward & Lothrop department stores (D.C.), 100 movie screens, A&W restaurant franchisor: "Selling art has much in common with selling root beer." Failed takeover of Pulitzer Publishing Co. 1986. Net worth over $800 million.

Michel Fribourg

Grain trader. NYC. 73. Widowed, remarried; 5 children. Belgian family began trading grain 1813. Started U.S. operation 1921 as Continental Grain; completed move after France fell 1940. Michel (Army intelligence WWII) took over after father's death 1944. Controls 20% world grain trade, revenues over $14 billion (2nd to Cargill, *which see*). Surrounds self with talent: "many egos, but only one opinion." Still chairman; son Paul, group president, taking on responsibilities. Michel, long publicity-shy, lately in news criticizing government trade policies. With 3.3 million shares Overseas Shipholding, 90% Continental, net worth should exceed $800 million.

Sid Richardson Bass

Edward Perry Bass

Robert Muse Bass

Lee Marshall Bass

Brothers. Oil, investments. Fort Worth. Legendary oilman Sid Richardson (d. 1959) left bulk of estate to foundation, rest to nephew Perry Richardson Bass, whose mother lent Sid $40 to start in oilfields 1930s. Perry built huge private oil empire; turned over business to son Sid 1968: "I am going sailing." Navigated Ted Turner's World Open championship win 1972. Sid: 43. Married, 2 children. Expanded fortune dramatically from oil (still vast holdings) to stock, other investments; sold 9.7% Texaco back to co. for estimated $400 million profit 1984; also Disney, et al. Brothers, all Yale grads, lost bid for congressional bill to split family holdings tax-free 1984; got private ruling from IRS 1985, now operating independently; much still held in common. Edward: 41. Single. Pursues avant-garde arts, $30 million Biosphere in Arizona desert, hotel in Katmandu, etc. Robert: 38. Married, 2 children. Feeling overshadowed by Sid, formed own co., took over family's real estate activities (but not downtown Fort Worth towers) 1984. Sold his Disney shares to invest in Alexander's, lately has acquired 19.5% of Taft Broadcasting. Lee: 30. Married, childless. Operates with Sid; they still have 18% Disney, big stake American Medical Intl. Otherwise quiet; Sid: "I just want to disappear." Philanthropic: Most of wealth in common interests oil, real estate, stock, etc. in which each brother still has undivided interest; total, incl. separate investments, exceeds $3.2 billion.

John Thomas Lupton

Coca-Cola bottler. Chattanooga, Tenn. 60. Married, 4 children. Grandfather John T. got right to bottle/distribute Coca-Cola 1899.

22 members of The Forbes Four Hundred have fortunes derived principally from retailing. (In 1985, 19.)

Used piece of patent medicine fortune to finance first Coke bottling plants (d. 1933). Father Carter took over; bought, sold Coke franchises at frantic pace (d. 1977). After PT boat assignment with Navy, "Jack" joined business as bottle washer. JTL Corp. now largest bottler in U.S.: Texas, Arizona, Colorado; volume over $650 million. Agreed to sell to Coca-Cola 1986 for $1.4 billion. "The timing was right for this." Jack's good timing, 70% JTL should net him $785 million.

Paul Mellon

Inheritance. Upperville, Va. 79. Widowed, remarried; 2 children by first wife *(see Timothy Mellon, Catherine Conover)*. Grandfather Thomas started Mellon Bank forerunners, venture capital; family got significant chunks Gulf Oil, Alcoa, General Re, Koppers, etc. Empire advanced by Paul's father, Andrew (U.S. Treasury Secretary 1921-32, founder of National Gallery, d. [illegible] Paul floated into, then out of, family businesses. Patrician lifestyle raising horses on 4,400-acre estate, collecting art on giant scale. After lavish donations art ($31 million building, perhaps $100 million in art to National Gallery, $18 million building, perhaps $100 million in art to Yale, etc.), net worth believed over $775 million. *(See also other Mellons, Currier, May, Scaife.)*

Winthrop Paul Rockefeller

Inheritance. Winrock Farm, Ark. 38. Divorced, remarried; 3 children by first wife. Great-grandson John D. Rockefeller. Father Winthrop (d. 1973) fled family to build Arkansas fiefdom: leveled top of Petit Jean Mountain to create Winrock Farm; twice Republican governor. Win Paul product of brief, scandalous union of Winthrop and Barbara (Bobo) Sears; she raised Win outside grandfather J.D. Rockefeller Jr.'s purview: sent to European boarding schools, Oxford (flunked out). Runs Winrock, taking increasingly active role in Ark. business, especially banking. Talked about for governorship. His share family fortune estimated over $750 million. *(See also other Rockefellers, O'Neill.)*

Sol Goldman

Real estate. NYC. 69. Separated, 4 children. Quit college 1935 to run father's grocery store. With neighbor Alex DiLorenzo Jr. bought foreclosed properties; became NYC's largest, most leveraged landlord. Almost destroyed by 1973-74 real estate crash, lost 40% of holdings, incl. Chrysler Bldg. Sol split remaining parcels with DiLorenzo heirs 1977 by flipping quarters *(see DiLorenzo family)*. Now over 600 properties, mostly NYC: "Every time I sell, I'm sorry." Acquitted of perjury 1986 in illegal midnight demolition; suing accuser for $1 billion. Wife claims Sol, late lawyer Roy Cohn tricked her in separation settlement; ruling pending. Net worth probably over $750 million.

Harry Weinberg

Real estate, securities. Honolulu and Baltimore. 78. Married, 1 son. Austrian immigrant age 4, quit school at 12. Began buying dilapidated Baltimore properties 1930s. Sank profits into public bus companies 1950s, 1960s; after fare hikes, service cuts, strikes, sometimes sold back to cities. Lured to Hawaii by transit company, stayed: now "Honolulu Harry." Favors flowered shirts, intimidation tactics. Pioneering corporate raids on Dillingham, Amfac, et al. 1960s, but lost Alexander & Baldwin proxy fight 1985, ousted from board. Bounced back with offer for Maui Land & Pineapple. Vast Hawaiian real estate; also sitting on Baltimore properties amid redevelopment. Longtime bone cancer now in remission. Worth at least $725 million: "It's all going to charity."

Keith Rupert Murdoch

The News Corp. Ltd. Australia, London, NYC. 55. Divorced, remarried; 4 children. Father Sir Keith celebrated editor *Melbourne Herald*. Rupert trained on London's Fleet Street prior to Oxford; graduated 1952. Inherited Australia's struggling *Adelaide News*, revived tabloid with splashy headlines, Everyman appeal. "Most people will tell you what they think that they want, or should want to read, but not what they'll actually buy and look at." Publications: London (the *Times* of London, the *Sun, News of the World*); U.S. *(New York Post, New York* magazine, *Boston Herald*, etc.). Further expanded into broadcasting with the purchase of 20th Century-Fox 1985; 6 TV stations from Metromedia in 1986. New aim: develop fourth commercial TV network, Fox Broadcasting Co. Controls 49% of News Corp. worth over $725 million.

Edward Lewis Gaylord

Broadcasting, publishing, real estate. Oklahoma City. 67. Married, 4 children. Long in shadow of father E.K., who bought into *Daily Oklahoman* 1903, long among state's most powerful. E.L. succeeded on father's 1974 death age 101. Today Oklahoma Publishing Co. 2 newspapers, 7 TV stations, 3 radio, the Nashville Network, Grand Ole Opry. Recently sold 1 newspaper, 1 magazine. Bought 30% Texas (baseball) Rangers 1985. Also 20% Telerate for $177 million 1985. Self-described capitalist, opinionated "against liberal bubbleheads." Richest man in state; believer in family values: Oklahoma paper accepts no liquor ads. Total fortune exceeds $700 million.

Milton Petrie

Petrie Stores. NYC and Southampton, N.Y. 84. Twice divorced, widowed, remarried; 1 son, 2 daughters. Son of Russian immigrant pawnbroker, opened Cleveland hosiery with $5,000. Bankrupt 1937. Proudly: "I paid all my creditors

100 cents on the dollar." Expanded through strategic acquisitions. Now 1,400 stores: Marianne's, Petries, Stuart's, Davids, et al. Medium-price clothes, teen emphasis: "We cater to the masses." Impatient; management by intimidation; grandson possible successor. Tightfisted at work, but set up trusts for disfigured model, police widow, schoolchildren. His 51% stake, dividends, other assets, worth at least $700 million.

Donald John Trump

Real estate. NYC. 40. Married, 3 children. Father Fred self-made builder; Donald, Wharton grad, joined 1968. Together amassed 20,000 NYC apts. Donald took over 1976. Fred co-oping apts. "Boy Wonder" built 3 Manhattan bldgs., including opulent, controversial Trump Tower (condos to $19 million, $100 million tax break). Paid $320 million for Atlantic City Hilton casino 1985; bought out partner other Atlantic City casino 1986. Proposed world's tallest building (150 stories), domed "condo-stadium." Key player in USFL antitrust debacle. Puts name on almost all projects: "What good is it if no one knows about it?" Net worth at least $700 million; he claims much more.

Orville Wayne Rollins

Entrepreneur. Atlanta. 74. Married; 2 sons, both in business. Farm boy, $10/week in textile mill during Depression. With brother John, moved into auto dealerships; got interested in radio while laid up with back problems. Started Rollins, Inc. 1948, grew by acquisition: media, oil and gas services, security systems, pest control ("Pests grow in direct proportion to people, so it's a good growth business"). Split into 3 public firms 1984; kept over 45% of each; selling Rollins Communications stake for $270 million: "I have a problem seeing things sell for 50 times earnings; in a public company, you have to take the best price." Also 55,000 acres in Georgia and Florida. Net worth exceeds $675 million.

David Howard Murdock

Investments. Bel Air, Calif. 63. Divorced, widowed; 2 children. High school dropout, built homes in Phoenix after WWII; parlayed to $100 million, lost most in 1963 collapse. Recouped in Calif.: real estate, small companies; now Pacific Holding Corp. Made $50 million on Continental Group buyout, $100 million from Occidental Petroleum. Merged 35%-owned Flexi-Van 1985 with Castle & Cooke; runs co. with 20% of stock. Sold most of Cannon Mills (acq. 1982) after beating union 1985. Much real estate, 450 Arabian horses. Raises orchids. Worth over $650 million. "As long as we want to achieve, we're alive. If we're satisfied, we're already half dead."

Leonard Norman Stern

Pet supplies, real estate. NYC. 48. Divorced, 3 children. Father Max emigrated from Germany with 2,100 canaries 1926; started Hartz Mountain pet supply business. Leonard took over at age 21, expanded sales (now over $500 million). Took public 1972; private again 1979. Said to have 75% of market; antitrust settlements totaled $100 million. Bought 1,000 swampy NJ acres mid-1960s; now 25 million sq. ft. commercial, retail space. Paid $55 million for *Village Voice* 1985. Has undertaken drive to house NYC homeless families. Net worth should exceed $650 million.

Roger Milliken

Gerrish Hill Milliken

Minot King Milliken

Brothers and cousin. Textiles, investments. Deering, Milliken & Co. founded 1865 as dry goods jobber by grandfather Seth and William Deering (left to found International Harvester). Held equity in southern mills they helped finance until smashed by Depression. Milliken & Co. now world's largest ($2 billion sales) private textile firm in improving industry. Company renowned for technological prowess, research, low-key style: Other than now discontinued annual promotional show, "they never did put on much dog." Also 40% Mercantile Stores stock. Roger: Spartanburg, S.C. 70. Married, 5 children. Patriarch and president from 1948; he named first nonfamily CEO 1984. Benevolent dictator. Built company headquarters middle working peach orchard. Opposes imports: "Protectionism is the inevitable response." Active proponent cutting-edge technology. Brother Gerrish: Greenwich, Conn. and NYC. 69. Married; 4 sons, 1 daughter. General manager, works from New York office. Cousin Minot: NYC. 70. Married; 4 sons, 1 daughter. Company treasurer. Roger key owner, believed worth at least $650 million. Gerrish worth $425 million or more. Minot estimated at least $210 million.

Saul Phillip Steinberg

Financier. NYC. 47. Twice divorced, remarried; 5 children. Brooklyn-born boy wonder graduated U. of Penn. age 19. Managed subway newsstands; pioneered computer leasing 1961 as Leasco Corp. Acquired control Reliance Insurance 1968. Failed takeover attempt Chemical Bank 1969; much-publicized Disney raid 1984. Took Reliance private 1982 for $550 million, public again Sept. 1986. At offering ($10/share), excluding intangibles, co. had $200 million negative net worth, raised only $140 million. His, family's retained shares worth around $650 million on offering. "He doesn't tolerate fools well." Avid interest in Society. On several top NYC civic, charitable boards.

Joan Beverly Kroc

Inheritance. La Jolla, Calif. 58. Divorced, widowed; 1 daughter by first marriage. Third wife of Raymond Kroc, milk shake machine salesman who built McDonald's Corp. (1985 sales, over $3.7 billion); died 1984. Both were married when met 1956. Wed 12 years later, Joan 26 years his junior. Launched Operation Cork (Kroc, backwards) 1976: aid for alcohol, drug abuse, now part Joan B. Kroc Foundation. Gave $6 million to Notre Dame for Peace Institute, $7 million for Calif. sports center 1986. Also inherited San Diego Padres: "I don't know a damn thing about baseball." Her McDonald's stock, etc., worth at least $640 million.

Trammell Crow

Real estate. Dallas. 72. Married, 6 children. Before WWII, a bank teller, then CPA. Built warehouses Dallas 1948; "After that, we just got less and less small." Trammell Crow Co. largest U.S. developer: 35 million sq. ft. office space, 140 million sq. ft. industrial, 12 million sq. ft. retail, 17 million sq. ft. under construction. Total assets nearing $8 billion, including debt, partners; Crow and family own 20%. Separately, jointly owns and manages 40,000 apts.; also 9 million sq. ft. Dallas trade marts, 8,500-room Wyndham hotel chain. Dealaholic: "Work is so much more fun than fun, it is improperly called work." With children, net worth well over $600 million.

Jack Kent Cooke

Real estate, investments, sports. Middleburg, Va. 73. Twice divorced, 2 children by first wife. Son of Canadian picture-frame maker ruined in Depression. Jack sold encylopedias door to door, then soap, then radio stations/newspapers with magnate Lord Thomson. Naturalized 1960 by act of Congress. Built, bought, sold Los Angeles Forum; also 2 LA teams, 14% Teleprompter. Now owns football Redskins. Also NYC's Chrysler Building, valuable acreage downtown Phoenix. Bid for Multimedia 1985 brought $25 million profit: "I'd much preferred to have Multimedia." Got LA *Daily News* 1985 for $176 million; looking for more. Net worth exceeds $600 million.

Donald Leroy Bren

Real estate. Newport Beach, Los Angeles, NYC. 54. Twice divorced, 3 children. Son of late Hollywood producer Milton Bren, stepson actress Claire Trevor. College ski scholarship, lost 1956 Olympic bid. Briefly in Marines; built first house 1958, built, sold Mission Viejo. Restarted homebuilding co., sold to International Paper for $35 million 1969; bought back for $18 million 1972. Joined Irvine Ranch buyout 1977; bought out partners Taubman, Allen *(which see, also Athalie Irvine Smith)* 1983; has 92% of 68,000 prime acres Orange County, Calif. Handsome, polished; collects modern art. Net worth exceeds $600 million.

Charles de Ganahl Koch

David Hamilton Koch

Brothers. Oil services. Sons of Fred (d. 1967), Texas farm boy, later MIT, 1 of 3 founders Rock Island Oil & Refining. Sold oil to Russians 1920s; friends killed by Stalin; charter John Bircher 1958. "Fred was a typical old country boy, except everything he touched turned to money." Charles: Wichita, Kans. 50. Married, 2 children. Took over on father's death, now chairman. David: NYC. 46. Single. Runs chemical technology group, other divisions. Renamed Koch Industries now one of U.S.' largest private firms: oil refining, pipelines, production, ranching, etc.; revenues $16 billion. Father counseled his "dear boys": "Be kind and generous to one another." Three-year battle for control ended 1983 when Charles, David bought out brothers William (David's twin), Frederick *(see both)*, other relatives for estimated $1.5 billion. Suit for more pending. Charles big backer conservatives, convinced David to run for U.S. v.p. on Libertarian ticket 1980. David: "[Next time] I prefer to let someone else be the sacrificial lamb." Charles expert marksman; likes white-water kayaking because "it's terrifying." Share fortune worth some $1.2 billion.

92 members of
The Forbes Four Hundred
have fortunes derived
principally from
manufacturing.
(In 1985, 103.)

Samuel Curtis Johnson

Johnson Wax. Racine, Wis. 58. Married, 4 children. Great-grandson of wood-parquet flooring salesman who founded firm 1886. Fended off Depression with Glo-Coat floor wax; 1985 sales over $2 billion. Sam joined 1954; became new products director 1955; took over 1967. Diversified: urged nonwax items (Raid, Glade); personal care (Edge, Agree). Big on bug killer: "Whenever you get bit by a mosquito, remember, I'm smiling." Nepotist: son Curt, 31, runs venture capital arm; daughter Helen, 29, associate product manager. Sam controls family's 60% S.C. Johnson & Son worth over $600 million *(see also John Jeffry Louis Jr.)*.

Kirk Kerkorian

Investments. Los Angeles and Las Vegas. 69. Twice divorced, 2 children. Driven son of Armenian immigrants; amateur boxer. After WWII, repaired, sold DC-3s; built charter airline, sold 1968 for $100 million: "Enough to retire, but that would be a pretty dull life for me, wouldn't it?" Surprise $35 million offer for 17% MGM 1969. Made $70 million on Columbia Pictures takeover 1981. Spent $380 million for United Artists 1981, merged MGM/UA. Sold his half to Ted Turner *(which see)* for $748 million 1985; bought back UA for $480 million: Kirk got *James Bond, Rocky*; Ted kept MGM, *Gilligan's Island*. With 80% MGM Grand Hotels, net worth exceeds $600 million.

John Murdoch Harbert III

Construction, investments. Birmingham, Ala. 64. Married, 3 children. Finished WWII with $6,000 craps winnings. Tried taxidermy ("I skinned a crow. It looked like a duck when I got through"); invest-

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ed winnings in concrete mixer, tools. Got local bridge contract, then highways, pipelines, buildings: "Our creditors remained unaware of the seriousness of our situation." Expanded 1960s on risky Third World projects; Harbert Corp. revenues now over $500 million. Hunts and fishes on own 14,000-acre Georgian plantation, supports the Boy Scouts. With 75% Harbert Corp., $300 million Amoco, other stocks, net worth at least $600 million.

William Walter Caruth Jr.

Real estate. Dallas. 74. Married, 4 children. Grandfather opened general store 1849, used earnings to buy land. Father increased to near 30,000 acres, but had heavy debt. Will Jr. took over 1939, developed and sold over 40 years: "It didn't take any genius on my part or anything. Just patience and consistency." Usually sold land at relative bargain, kept 50% cash flow; invested profits in stocks, bonds. Now "Will Caruth's backyard" is North Dallas. Also scattered Texas parcels; developing Florida real estate. Holdings almost all in names of children, 2 nephews (he wrote himself out of his father's will), but he controls fortune believed worth $600 million.

Robert L. Moody

American National Insurance. Galveston, Tex. 51. Divorced, remarried; 3 children by first marriage, 1 by second. Great-grandfather William L. Moody Sr. moved to Texas from Virginia 1830s, formed a cotton company, then turned to banking. Grandfather William L. Moody Jr. founded American National Insurance 1903, retained virtual monopoly on all Texas life insurance through 1930. Acquired newspapers, hotel chains, ranch land. Family wracked with internal squabbles over assets, control of business until 1979, when Robert acquired control of family's bank from the Moody foundation. Robert Moody now controls trust that owns shares in ANI, hotels; with other assets worth $570 million.

Jane Bancroft Cook

Inheritance (Dow Jones & Co.). Cohasset, Mass. and Sarasota, Fla. 74. Thrice widowed, divorced once. Only living grandchild of Clarence Barron, creator Dow Jones empire (bought *Wall Street Journal,* Dow Jones ticker from Charles Dow 1902). Cook was avid sailor and rider, once played summer stock opposite Humphrey Bogart. Director Dow Jones Co. 1950-85, "a zealous guardian of the journalistic independence of the *Journal.*" Very active philanthropist, esp. Boston-area schools and hospitals. Shares 55% Dow Jones stock with nieces and nephews *(see Bancrofts, W. Cox).* Jane's one-third share worth $560 million. Daughter Martha S. Robes now a director.

16 members of The Forbes Four Hundred have fortunes derived principally from agriculture. (In 1985, 16.)

Harvey Roberts (Bum) Bright

Oil, real estate, trucking, banking. Dallas. 65. Widowed, remarried to secretary; 4 children by 1st marriage. After Texas A&M, WWII, worked year for Sun Oil; went on own with $6,500 savings, traded oil leases. Then real estate 1950s: has 2,500 acres near Dallas. Also trucking & freight, insurance & mortgage cos., Texas' 2nd-largest thrift (Bright Banc), etc. General partner, owns 40% of, Dallas Cowboys, but "that's more of a toy." Real money in lucrative stadium lease. Lives on $200,000 per year: "I'm still afraid of going broke." Lives next to Nelson Bunker Hunt. "Bum" worth well over $550 million, "but I couldn't borrow money from the bank on that [estimate], could I?"

Curtis Leroy Carlson

Entrepreneur. Minneapolis. 72. Married, 2 daughters. Son of Swedish immigrant grocer; in 1930s, sold soap for Procter & Gamble while getting grocers to use his Gold Bond stamps. Diversified into one-man conglomerate; claims $3.125 billion revenues: Radisson hotels, TGI Friday's and Country Kitchen restaurants, Ask Mr. Foster travel agencies; also, incentives and sales promotions. High-pressure outfit: Executive row called Ulcer Alley. Worth at least $550 million. "I'll be working to ensure that my grandchildren will become gainfully employed and my wealth not become a handicap to them, which I never had to bear when I was young."

Henry Earl Singleton

Teledyne. Los Angeles. 69. Married, 5 children. Texas rancher's son, dreamed of creating a great corporation. He did, after Annapolis, MIT, Hughes aircraft, Litton Industries. With Litton colleague George Kozmetsky *(which see)*, backing from Arthur Rock, started Teledyne 1960s. Over 100 companies incl. Water Piks, zirconium producer. Quit acquiring 1969; content buying over 20% each of five large corporations. Revered, criticized for lucrative investment policies: "the sultan of buybacks." Tight-lipped strategist: Teledyne President George Roberts learned of $400 million stock repurchase after fact. Surrendered CEO slot to Roberts, July 1986, retained chairmanship. "My only plan is to keep coming to work every day." With 14% of Teledyne, other assets worth at least $550 million.

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The Forbes Four Hundred

An Wang

Wang Laboratories. Lincoln, Mass. 66. Married; 2 sons, 1 daughter. Shanghai-born engineering whiz sent to U.S. by Chiang Kai-shek. Earned Harvard physics Ph.D. in 3 years, stayed to teach. At 28 invented magnetic core memory for computers: "I found a way to be useful." Sold to IBM for $400,000. Started Wang Labs 1951. Developed first digital scoreboard (Shea Stadium, NYC), first logarithmic calculator, also computers, word processors. Hit hard by computer industry slump, "the doctor" seeking to revive company fortunes. Bought InteCom 1986 to expand into computer communication systems. Wang and immediate family control stock worth $550 million.

Michael R. Milken

Financier. Encino, Calif. 40. Married, 2 children. Driven: in high school head cheerleader, prom king, most sociable boy. Worked for Drexel Firestone while attending Wharton (straight As). With Drexel Burnham Lambert popularized "junk bonds" by creating liquid market. Major power behind LBO surge. Customers: Carl Lindner, Ronald Perelman, Ivan Boesky *(all of which see)*; etc. Made real estate fortune through REIT investments 1970s. Positions in many customer deals, often both buy and sell side. Twelve hours a short day. Shuns publicity but gets plenty. With sizable stake in Drexel, investments, real estate, etc., net worth far exceeds $500 million. "Finance is an art form."

Daniel Keith Ludwig

Shipping, real estate. NYC. 89. Divorced, remarried; 1 daughter by first marriage, 2 stepchildren. Son of Michigan real estate agent; quit junior high school. Borrowed $5,000 to convert old steamer age 19. Hauled molasses, then oil. Perfected scheme 1930s: Contract to ship oil was collateral to borrow, build the tanker; repeat. "Father of the supertanker." Also real estate, banking, mining, oil and gas; much since sold. Reclusive: first photo permitted in nearly 20 years signing contract for 95-acre NJ development 1985. Vast foreign assets now owned by principal heir, his Zurich cancer institute. Retains domestic assets (banking, real estate) worth over $500 million.

Carl Henry Lindner II

Insurance, banking. Cincinnati. 67. Married, 3 sons. High school dropout age 14 to help family dairy business through Depression. Started ice cream store 1940 with brothers, $1,200; became 200-store United Dairy Farmers. Got into S&Ls 1950s as American Financial Corp.; insurance 1971. Disliked public scrutiny, took private 1981. Revenues over $2 billion; major stakes Penn Central, United Brands, Gannett. Picked up 5%-plus Chris-Craft, Scripps-Howard, Taft Broadcasting 1986. Also 10% newly issued Aaron Spelling *(which see)*. Private, charitable, politically conservative; UDF-owned stores don't sell skin magazines. Carl's approx. 90% AFC is worth at least $500 million.

10 members of The Forbes Four Hundred have fortunes derived principally from high technology. (In 1985, 12.)

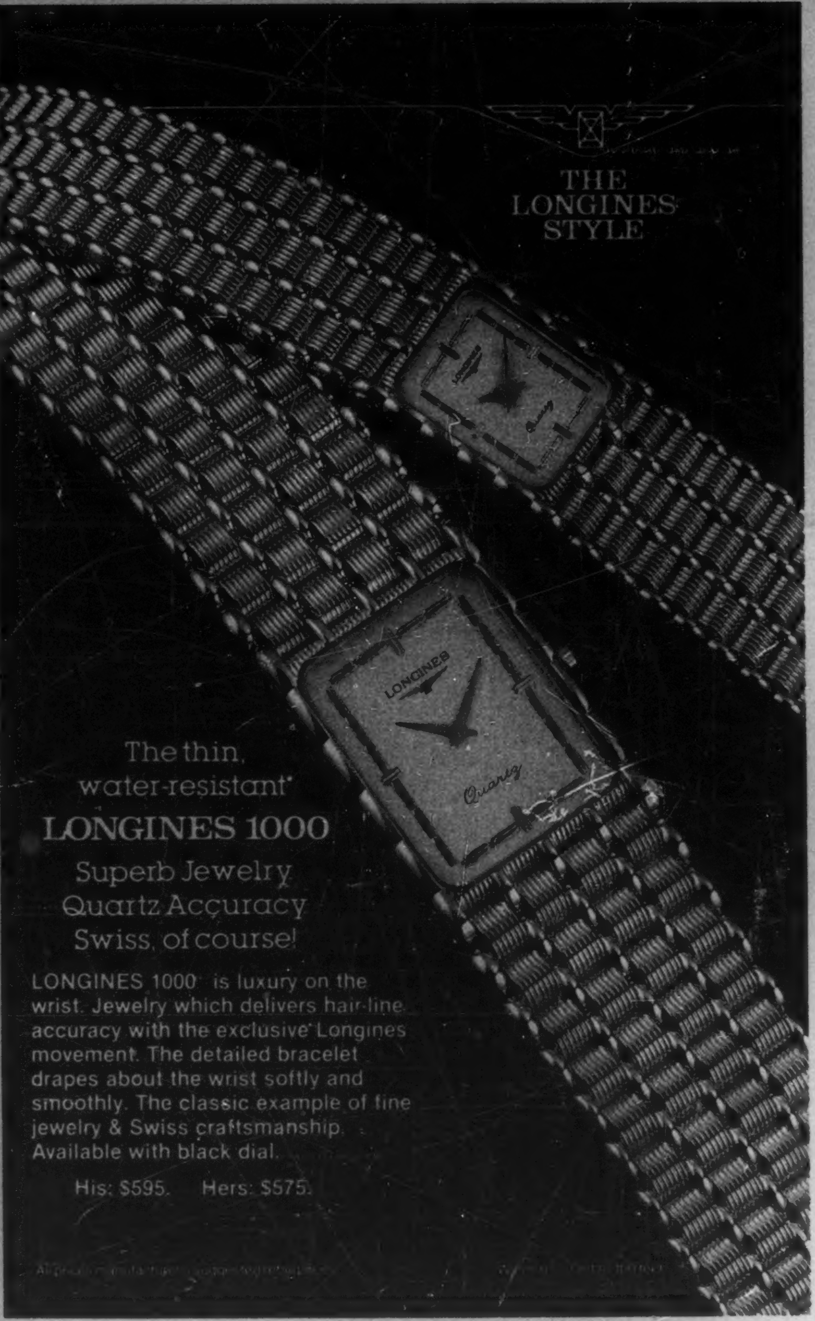
Charles Henry Dyson

Conglomerator. NYC. 77. Married; 3 sons, 1 daughter. Price Waterhouse CPA, left to serve as consultant to War Secretary 1941; represented Treasury Dept. at Bretton Woods conference 1944. To Textron postwar; delays in diversification prompted departure 1949. With former colleague Franklin Kissner decided to do it his way. Dyson-Kissner (now also -Moran) Corp. built up conglomerate Wallace-Murray, merged into Household Finance Corp. 1981. Today also Esterline Corp., Kearney National plus vast private holdings. "We're always into something new." As DKM chairman emeritus controls family's stake worth well in excess of $500 million.

Marc Rich

Pincus Green

Trading partners. Zug, Switzerland. Both 52. Each married. Rich: 3 daughters. Green: 2 sons, 2 daughters. Rich, Belgian-born son of burlap bag maker, banker; family fled to U.S. WWII. Quit NYU for Philipp Brothers' mailroom, where befriended Brooklynite "Pinky." Both climbed ranks, helped build into world's largest commodities trader; pioneered spot oil market 1968. Quit Phibro (now Salomon Inc.) in huff 1973; Marc Rich & Co. pirated execs from, played hardball with Phibro; now perhaps world's second biggest. Rich, nervy speculator, known as El Matador for manipulating bull markets; Pinky, shipping expert, called The Admiral. Traded Iranian crude during hostage crisis, dodged $50 million tax. Bought 20th Century-Fox 1981 with sometime oil partner Marvin Davis *(which see)*. Fled U.S. 1983 just ahead of 65-count indictment (tax evasion, fraud, racketeering); key documents snagged on JFK runway. Company paid $150 million settlement 1984, $21 million fines. Sold Fox stake to Davis. Both men still wanted; Marc took Spanish citizenship, Pinky's a Bolivian; State Department: They're still U.S. citizens. Together, probably worth over $1 billion. "There are maybe three people in the world who know Marc Rich intimately. All three people know different things." Rich: "One day I will say everything."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Source: Don Bowdren Associates, 1985

Jerry J. Moore

Shopping centers. Houston. 58. Married, 3 children. Born to poor Polish immigrant parents. Started out selling vacuum cleaners, including some to customers without electricity—he convinced them that it would come. Switched to real estate: rehabbed strip centers bought cheap; low debt, value added, good location created cash machines. Now builds own. Up by 4 a.m.—"I gain two hours on you"—works 12-to-16-hour days. Wife and children in business; no partners. World class auto collection: largest individual owner Duesenbergs (28). Lives in 40-room 18th-century French château reconstructed Houston. Net worth: over $500 million.

Richard Mellon Scaife

Inheritance, publishing. Shadyside, Pa. (Pittsburgh). 54. Separated, 2 children. Great-grandson of Judge Thomas Mellon. Once negotiated to buy *Harper's* magazine, "Citizen Scaife" now owns several small to midsize newspapers, which must promulgate his conservative ideology. Dislikes publicity, refuses to use middle name (thought father Alan Scaife treated shabbily by Mellons), still most prominent Mellon of his generation. Does not speak to sister, Cordelia Scaife May *(which see)*. Large contributor to right-wing leaders, think tanks. Vigorously denies estimate, but believed worth exceeds $500 million. *(See also Mellons, Currier.)*

Donald Worthington Reynolds

Publishing. Las Vegas. 80. Thrice widowed, 3 children. Son of door-to-door grocery peddler, hawked newspapers in Oklahoma at age 12. To Univ. of Missouri with $65; worked way through school. Graduated with journalism degree; laid off from first 2 jobs. Helped publish *Yank* magazine WWII; since war, built Donrey Media Group: 54 dailies, 55 nondailies, 7 radio stations, 1 TV, cable, 13,000 billboards. Friend and cable partner Robert Howard *(which see)* estate executor. Many relationships, but "not because I'm cute, just solvent." Children not interested in business; foundation set to inherit company worth over $500 million: "Children are, to me, most ungrateful."

Malcolm Stevenson Forbes

Publishing. Far Hills, N.J. 67. Divorced, 5 children. Father, B.C., Scottish immigrant 1904, started FORBES magazine 1917. Sons inherited 1954: Bruce died 1964, MSF eventually sole stockholder. Brief political career 1950s. FORBES now top business publication: "Capitalist Tool" unusually profitable. Bought bimonthly *American Heritage* for reported $10 million in early 1986. Owns Colorado ranch, South Seas island, Tangier palace, French château; 1 dozen Fabergé Imperial Eggs (2 more than Kremlin), presidential letters, toy soldiers, toy boats, etc., etc. Hot air balloonist, motorcyclist. Son MSF Jr. scheduled to control company. Son Tim heads *American Heritage*: "Nepotism isn't a dirty word in our family." Net worth, again we estimate via others: *Manhattan, inc.*: "Exceeding $400 million." *Wall Street Journal*: "$200 million or so." *Associated Press*: "Billionaire." Columnist James Brady: "Perhaps a half-billion dollars."

MSF: "Anyway, I'm solvent."

Joe Lewis Allbritton

Broadcasting, banking, publishing. Houston; Washington, D.C. 61. Married, 1 son. Mississippi-born son of Houston cafe owner. First million by age 30 cofounding Texas S&L; began buying Houston acreage. Bought, sold now-defunct *Washington Star*, other businesses; unsuccessful offer for New York *Daily News* 1982. Began acquiring Riggs National bank stock 1979; sought blue-blooded Riggs because "you're not wrestling alligators to see if you can drain the swamp to see if you can grow a crop." Now chairman, his 41% worth over $170 million. Solely owned Perpetual Corp. owns Allbritton Communications (5 TV stations, 3 newspapers); insurance, real estate, funeral homes. Sold 2 dailies 1986. Net worth should exceed $500 million.

William Ingraham Koch

Frederick Robinson Koch

Brothers. Oil services. Two of 4 sons of Fred Koch (d. 1967) *(see Charles and David Koch)*. Father counseled his "dear boys": "Be kind and generous to one another." Bitter 3-year battle for control of Koch Industries ended with estimated $1.5 billion buyout of Bill, Fred, other relatives 1983 by brothers. Bill: Boston. 46. Married, no children. David's twin. Runs small Oxbow Corp., energy trader. His foundation buys paintings for a Boston museum. Enjoys boat-racing. With his share of buyout, other investments, should be worth over $500 million. Suing for more, claims "a great deal of love and respect for my brothers. This is basically a business dispute." Fred: NYC. 53. Single. Written out of father's will because of interest in theater and art, not business: "He was afraid I would invest in Broadway plays and lose it all." Observer: "Frederick is the smartest of all four—and by far the best company." Got less in buyout, but should be worth over $350 million.

$200 Million or More

Arthur Bejer Belfer

Oil, real estate. NYC. 79. Widowed, remarried; 3 children, 2 stepchildren. Polish-born. Produced sleeping bags for Army until 1952; entered oil/gas industry. Belco Petroleum went public 1959. Vast oil holdings based in Peru, failed oil venture in Israel 1969. Diversification into coal, natural gas reserves. Friendly takeover 1983 by InterNorth, now renamed Enron Corp. Arthur Belfer, family patriarch, now chairman emeritus Belco Petroleum; son Robert, 51, director of Enron. Arthur controls Belfer family's Enron holdings, extensive NYC real estate worth over $475 million.

Donald Joyce Hall

Barbara Hall Marshall

Elizabeth Ann Reid

Brother and sisters. Hallmark Cards. Father Joyce Hall, son of itinerant midwestern preacher, started postcard distributorship 1906, gradually switched to greeting cards. Illustrators have included Norman Rockwell, Salvador Dali, Winston Churchill. Now largest card company—over 40% of market; almost half estimated $1.8 billion revenues from accessories (gift wrap, paper plates); cards most profitable. Also own Binney & Smith (Crayola Crayons), SFN educational publishers, Crown Center development in Kansas City, scene of tragic hotel collapse. Company recently paid $300 million for Spanish-language TV network. Employees own one-third stock, rest divided among siblings. Donald: Mission Hills, Kans. 58. Married, 3 children. Chairman, appointed first nonfamily CEO. His half family stock worth over $450 million. Barbara: Kansas City, Mo. 63. Widowed, children. Active in company as judge of card design. Stock worth over $225 million. Elizabeth: Denton, Tex. 65. Married, children. Not active in Hallmark. Stock worth over $225 million.

Helen Kinney Copley

Publishing. La Jolla, Calif. 63. Divorced, widowed; 1 son by first marriage. Hunter College dropout who answered classified ad for James S. Copley, adopted son of newspaper magnate Colonel Ira Copley (d. 1947). Became his secretary, confidante. Married 1965; took over after husband's death 1973. Saw papers as poorly managed, run as political forum. Sold properties, chopped bureaucracy, improved editorial. Expanded: Copley Newspapers now 12 dailies (incl. flagship *San Diego Union/Tribune*), 29 weeklies, cable TV. Bought Lincoln (Ill.) *Courier* late 1985. Son, David, 34, being groomed for top spot. James' 2 children from previous marriage retain small interest; Helen's nearly 90% worth over $450 million.

Luigino Francesco Paulucci

Food processing, real estate. Duluth, Minn. and Sanford, Fla. 68. Married; 1 son, 2 daughters. "Jeno," poor immigrants' son, produce salesman at 16, left at 17 after outselling boss. In 1947 turned low-cost bean sprouts, $2,500 into Chun King canned Chinese food. Expert cost management, instinctive advertising made company. Sold to R.J. Reynolds for $63 million 1966. Pizza next, gave Jeno's to children 1967 (sold 1985). Now into real estate—6,000 prime acres in Orlando, upscale Heathrow planned community: homes start at $250,000. Real estate, other assets worth in excess of $450 million. "You bet I'm out to make a buck. That's the name of the game, isn't it?"

Morton K. Blaustein

Ruth Blaustein Rosenberg

Louis Thalheimer

Inheritance. Baltimore. Heirs of Lithuanian immigrant Louis Blaustein (1869-1937), who invented forerunner of modern tank car, and only son, Jacob (d. 1970), developed metered gas pump, drive-in stations, antiknock gasoline. Founded American Oil 1910. Jacob merged into Standard Oil of Indiana for 5.25 million shares (now over 8 million); also part-time diplomat: convinced U.N. conferees to accept human rights provisions 1945. Jacob's son Morton: 59; divorced, remarried; 2 daughters; geologist, chairman family's American Trading & Production—oil and gas, real estate, tankers, mfg., investments. His stake, over half company, $450 million. Two sisters have passive interest. Jacob's sister Ruth: 87; widowed, 3 children. Director; her interest worth $225 million; only son, Henry Jr. (CEO family-controlled Crown Central Petroleum), votes most shares. Louis, grandson of Jacob's second sister: 42; married, 2 children. President. Controls interest worth at least $225 million.

Sumner Murray Redstone

Movie theaters, investments. Newton Centre, Mass. 63. Married; 1 son, 1 daughter. Son of drive-in theater owner; earned highest honors in 300-year history Boston Latin School. Cracked Japanese codes WWII while still at Harvard. Briefly practiced law. From 1954 built over 300 theaters as National Amusements Inc. Made killings on 20th Century-Fox, Columbia Pictures takeovers, MGM-UA buyback. Latest investments: video games/casinos. Survived fire 1979 by hanging from window until rescued. Says his life "shows where a compulsive, obsessive, combative, aggressive spirit can lead one." Net worth believed about $450 million.

58 members of
The Forbes Four Hundred
have fortunes derived
principally from media
enterprises.
(In 1985, 69.)

Peter Stephen Kalikow

Real estate. NYC. 43. Married; 1 son, 1 daughter. Family built, owned row houses in outer boroughs; father Harold (d. 1983) switched to Manhattan. Now over 6,000 NYC apts.; co-oping in Queens. Built 101 Park Ave., hit booming office market just right 1980. Renovated opulent former AT&T HQ; considering 60-story hotel next door. Bought 1,200-unit East Side tenement block 1985; planned luxury high rises; after tenant outcry, only 337 apts. go for one 1,425-unit tower; relocation benefits. No partners: "We don't have time to deal with idiots." Foreign car buff: designed, built sports cars in Italy early 1970s; lost $500,000. Worth at least $425 million.

Katharine Graham

Washington Post Co. Washington, D.C. 69. Widowed, 4 children. Daughter of Eugene Meyer, Wall St. banker who built up predecessor Allied Corp. Retired; bought bankrupt *Washington Post* 1933 out of boredom. Rebuilt to profitability. Kay and husband Philip took over 1946, expanded; bought *Newsweek* 1961. Since Philip's death 1963, her management effective, respected. Friend of Nancy Reagan. Biggest scoop Watergate story 1972. Also 4 TV stations, cable (1985 revenues over $1 billion). Son Donald, 41, *Post* publisher since 1979. Kay controls majority voting stock. Fortune exceeds $410 million, much in children's names and trusts.

Witton Robert Stephens

Jackson Thomas Stephens

Brothers. Investment banking, oil and gas, etc. Little Rock, Ark. Witt: 78. Widowed, remarried; 3 children. Jack: 64. Divorced, remarried; 5 children. Witt peddled belt buckles, Bibles, suspenders; saw bigger profits in municipal bonds 1933, buying at a quarter, selling at a dollar. Annapolis-educated Jack joined 1946. With Witt as politician, Jack minding store Stephens Inc. became most important investment banker off Wall Street (breakthrough client: Wal-Mart, *see Walton*). Deal mainly with businesses, people they know well: "If you've got the idea, we've got the money."

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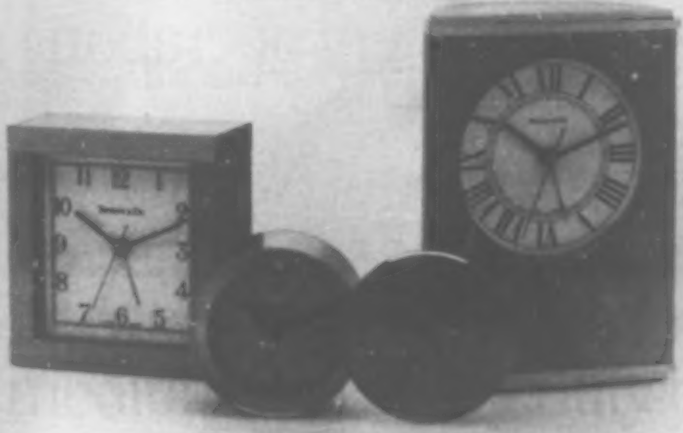

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Diversified into oil and gas—Arkansas, Oklahoma and Denver holdings over $300 million. Also real estate, controlling interest in Worthen Bank, etc. Today equity capital over $400 million. Witt now largely figurehead, downplays wealth: "It's a game with me. That's how they score the game." Jack expanding into Far East. Son Warren, 29, recently made pres., CEO; Jack still chairman. Trying to build national organization. Brothers built fortune exceeding $800 million.

Stephen Davison Bechtel Sr.

Stephen Davison Bechtel Jr.

Engineering, construction. Father: Oakland. 86. Married, 2 children. Son: San Francisco. 61. Married, 5 children. Warren Bechtel built railroads 1898 in Oklahoma Territory, moved to San Francisco 1917. Son Stephen Sr. made company into global giant building colossal projects (Hoover Dam; Alaskan pipeline; DC, SF subways). "Steve Junior" took over 1960, built one-third of all U.S. nuclear plants. Oil boom 1970s brought mammoth Saudi projects, including $40 billion industrial city, Jubail. Contributed several top execs to Reagan cabinet (Shultz, Weinberger). Oil decline, nuclear woes have brought revenue down 50% since 1983; $6.8 billion 1985. Company now seeks smaller contracts, new markets (e.g. China); takes equity in new projects, aids in financing. Sr. and Jr. control 50% Bechtel Group stock (employees, the rest). With family investment arm, Sequoia Ventures, worth over $800 million.

William Randolph Hearst Jr.

Randolph Apperson Hearst

Hope Chandler Hearst

George Randolph Hearst Jr.

Phoebe Hearst Cooke

Inheritance. Heirs of William Randolph Hearst, whose father, George Hearst, silver miner, Calif. senator, bought failing *San Francisco Examiner* 1880. William took over 1887, became country's most flamboyant and controversial media baron: outsensationalized Pulitzer *(which see)* in great NYC press wars; built nation's largest newspaper chain; model for *Citizen Kane*; d. 1951. Set up family trusts: 20% to each son; but company to foundations headed by cronies. Today Hearst Corp. 14 dailies (incl. flagship *Examiner*), 20 magazines *(Cosmopolitan, Harper's, Good Housekeeping)*, 7 TV stations, 7 radio, cable, book publishing, real estate, timber, etc. Family regained control 1974 by having foundations sell company to family trust. Surviving son William Jr.: NYC. 78. Twice divorced, remarried; 2 children. Editor-in-chief Hearst Newspapers from 1955; Pulitzer-winning columnist 1956. Helped chop, consolidate, sell off properties. Heads key family trust. Grandson WRH III current *Examiner* publisher. Face-lifting paper's "yellow" image: "My goal is to kill that cliché and make the *Examiner* a thinking man's newspaper." Hired gonzo journalist Hunter S. Thompson. Surviving son Randolph: Hillsboro and Paso Robles, Calif. 70. Divorced, remarried; 5 daughters (incl. Patty) by first wife. *Examiner* president. Hope: widow Randolph's twin, David (d. 1986). Beverly Hills. 65. 2 children. On cover *Life* magazine 1938 as "Prettiest Girl in Paradise." Reclusive. Grandson George Jr.: Los Angeles. 59. Divorced, remarried; 4 children. Ran LA paper (renamed *Herald-Examiner*) 1962-77; since, overseas real estate. Granddaughter Phoebe (Mrs. Amory [Jack] Cooke): George's twin. Woodside, Calif. 59. Divorced, remarried; 1 daughter. With current husband, played large role in fight to gain control Hearst Corp.; now company director. George and Phoebe share 20% from father George Sr. (d. 1972). Remaining 20% held by 4 children of deceased John Hearst Sr. *(which see)*. Hearst Corp., other holdings, worth over $2 billion.

Oveta Culp Hobby

Media. Houston. 81. Widowed, 2 children. Texas House of Rep. parliamentarian age 20; ran for legislature age 25, lost. Married former governor, *Houston Post* publisher William Hobby (d. 1964); added TV, radio. Self-described liberal Republican; HEW Secy. under Ike. 3½-inch entry in *Who's Who*. Son, William Jr., Texas lt. governor; daughter, Jessica Catto, publishes *Washington Journalism Review*. Sold *Post* 1983 for $130 million; bought Cowles Broadcasting for $183 million 1985. H&C Communications now 6 TV stations (incl. recently bought San Antonio TV), 1 radio. Wealth, in heirs' names, mostly controlled by Oveta, more than $400 million.

48 members of The Forbes Four Hundred have fortunes derived principally from oil and gas. (In 1985, 64.)

Carl R. Pohlad

MEI Corp., banks, investments. Minneapolis. 71. Married, 3 sons. Son of Iowa RR brakeman. Dropped out of college to sell cars; took control Minneapolis banking company on death of brother-in-law CEO 1955. Bought, revived dozens of upper-Midwest banks; turned failing Pepsi bottler, MEI, around early 1970s; sold over 4 million shares to PepsiCo late 1985 at $35 when beverage giant took over bottling operations. Still has 4 million shares. Friend, sometime partner of Irwin Jacobs *(which see)*. Owner Minnesota (baseball) Twins; bid 1986 on (football) Vikings. With banks, investments, proceeds of sale, net worth should exceed $400 million.

Cordelia Scaife May

Inheritance. Ligonier, Pa. 58. Divorced, widowed; no children. Great-granddaughter of Judge Thomas Mellon. Brief marriage to Herbert A. May Jr. 1950. Wed longtime friend Robert Duggan, Pittsburgh D.A., 1973; he died of gunshot wound 1974 amid corruption investigation. Brother Richard Mellon Scaife *(which see)* has not spoken to her since. Lives modestly, supports population control, other "liberal" causes. Maintains family tradition (Mellon fortune founded by 19th-century venture capital investments) in small way funding emerging companies through Roldiva Inc. Net worth from trusts believed over $400 million. *(See also other Mellons, Currier.)*

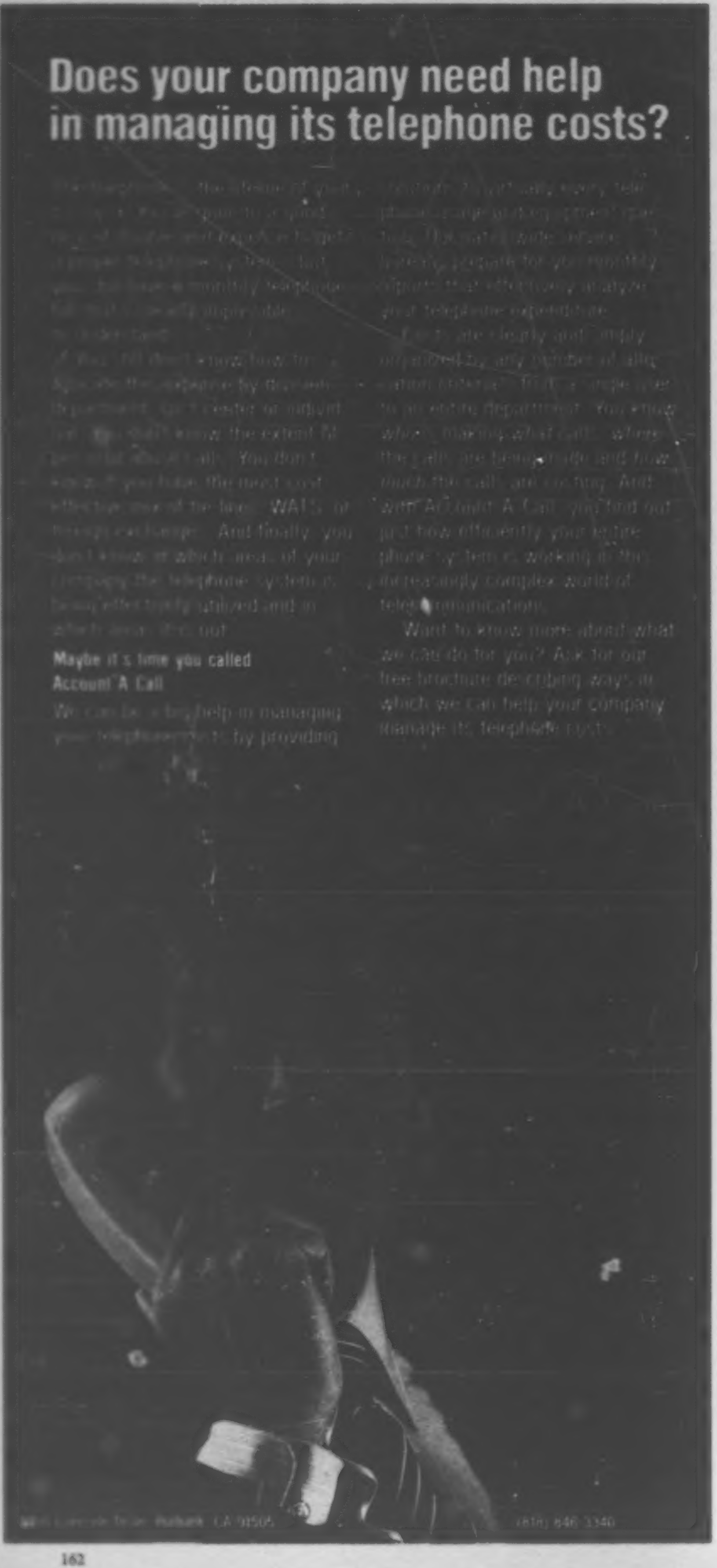
Claude B. Pennington

Oil, gas. Baton Rouge, La. 85. Married, 1 son (deceased). Born Louisiana to eye and ear doctor 1 year before state's first oil strike. Roughnecked summers in La. oilfields: "I came up the hard way." Joined father 1925 as optometrist; closed clinic day after father's death. "Doc" shifted to oil: traded leases; bought Port Hudson property mid-1950s for $400,000. Not surprised by big strikes 1952: "I just sort of expected them." Pennington Oil Co. drilling 7 states; interests in over 100 wells. Largest local bank depositor, said to have over $70 million in bank. Very charitable. Nutrition conscious: Eats fried food only if cooked in peanut oil. With vast reserves, royalties, net worth still above $400 million.

Roy Hampton Park

Park Communications. Ithaca, N.Y. 76. Married; 1 son, 1 daughter. Raised on North Carolina farm, AP reporter while attending NC State. After college PR man for local farm

26 members of The Forbes Four Hundred have fortunes derived principally from New York City real estate.



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co-ops; moved to Ithaca, opened ad agency 1942. Established Hines-Park foods under Duncan Hines label 1947, first to advertise cake mixes on TV. Merged 1956 into Procter & Gamble for stock. Bought first TV station, WNCT, in N.C. 1962. Park Communications now 7 TV stations, 18 radio, 86 publications nationwide. Collects antique cars, watches; raises peacocks on Ithaca estate. With stock portfolio, Florida orange groves, etc. fortune some $400 million.

Roy Edward Disney

Walt Disney Productions, broadcasting. Los Angeles. 56. Married, 4 children. Father Roy O., uncle Walt the celebrated cartoonist started Walt Disney Productions 1923: cartoons, movies; then theme parks, etc. Roy E. worked in studios for 23 years, quit after bitter fight for creative control: "It became a real estate company that also happened to make movies." Returned as vice chairman with new management 1984, reemphasized animated movies. Also Shamrock Broadcasting (3 TV stations, 11 radio); major stakes 4 public cos. Building 68-ft. sailboat for Transpacific Yacht Race to Hawaii. Net worth exceeds $400 million. "I'm enormously happy."

Nelson Bunker Hunt

Inheritance, oil, real estate. Dallas. 60. Married, 4 children. Second son of H.L. Hunt. Shares "first family" trusts *(see other Hunts, Hill, Schoellkopf)*: crown jewel Placid Oil filed Chapter 11 August; other parts in or near it—fallout from 1980 silver bubble ("Bunky" was epicenter), oil bust. Suing 23 banks foı $13.8 billion, alleging conspiracy to "dismantle and ultimately destroy" Hunt interests. In 1960s world's richest man, worth $16 billion (owned vast Libyan oilfields; nationalized 1973). Unattached assets (real estate, ranching, Thoroughbreds, farmland, etc.) may still exceed $400 million, for now. Bunker: "Why should I worry? Worrying is for people with strong intellect or weak character."

John Jeffry Louis Jr.

Inheritance. Winnetka, Ill. 61. Married, 3 children. Mother, Henrietta, a Johnson of Johnson Wax *(see also*

Samuel Curtis Johnson). Attended Deerfield Academy; left to join Air Force, got wings 1945. Worked in father's ad agency before international marketing directorship for Johnson Wax. Appointed ambassador to Britain by Reagan 1981. Not professional diplomat: resigned 1983. Director various corporations (Gannett, Butler Intl., Baxter Travenol). Philanthropic; lover of golf, flying: high-speed flight in F-15 over Germany. With family's 30% S.C. Johnson & Son, other holdings, worth at least $400 million; lately denied by him.

Robert Rich Sr.

Rich Products Corp. Buffalo, N.Y. 73. Married, 3 children. After WWII stint at War Foods Administration developed soybean-based whipping cream, then Coffee Rich creamer (1960) for family dairy business. Son Robert Jr. now president—"nepotism works." Grows through acquisition, mostly small privately held frozen-food companies. "I'd like to see us be to Buffalo what Procter & Gamble is to Cincinnati." Sales 1985 near $600 million. Family name on NFL stadium; Bob Jr. vice-chairman hockey franchise, president class AAA Buffalo (baseball) Bisons; applied for major league franchise. Prefers Palm Beach in winter. Company worth at least $400 million.

21 members of The Forbes Four Hundred are Texas oilmen.

James Landon Knight

Knight-Ridder, Inc. Miami. 77. Married, 4 daughters. Family enterprise, *Akron Beacon Journal*, owned by father, Charles Landon Knight, brother John (d. 1981) was a director, concentrated on editorial; James ran the business side. Purchased *Miami Herald* 1937, *Detroit Free Press* 1940, currently owns 28 daily papers. Went public 1969, formed Knight-Ridder Newspapers through 1974 merger with Ridder family. Company has diversified into broadcasting and cable. Launched Viewtron 1983 in Miami, a videotex system, recently abandoned because of weak consumer demand. Bulk of John's estate left to Knight Foundation. James' stake in Knight-Ridder is worth $385 million.

William Russell Kelly

Kelly Services, Inc. Troy, Mich. 80. Married, adopted son. Born British Columbia; father international oil pioneer, died 1928 leaving no estate. Kelly worked as auto salesman, accountant for Great Atlantic & Pacific Tea Co.; Army quartermaster WWII. After, opened office-services bureau Detroit. Kelly Girl Services, Inc. (public 1962) became Kelly Services, Inc. 1966 as temporary work force diversified. Provides clerical, technical, light industrial, even executive fill-ins. 1985 revenues $876 million, over 650 offices worldwide. Stepson, Terence Adderley, president. William, chairman of the board, holds stock worth about $380 million.

Richard Jerome O'Neill

Alice O'Neill Avery

Brother and sister. Inheritance, real estate. Grandfather Richard O'Neill left Ireland to manage friend James Flood's huge southern California ranch in return for half of property. Grandchildren inherited 110,000-acre ranch 1943; judicious sales, including $50 million for 11,000-acre Mission Viejo tract 1970s, brought in substantial wealth. Now developing 5,000-acre Rancho Santa Margarita planned community in Orange County; runaway success under guidance of Alice's son Anthony Moiso has boosted value of remaining acreage. Richard: San Juan Capistrano, Calif. 63. Married, no children. Major power in local Democratic politics. Keeps busy with a restaurant chain. Alice: West LA. 69. Divorced, widowed; 3 sons. Alice and Richard share ranch, other assets worth over $750 million.

Laszlo Nandor Tauber

Real estate. Potomac, Md. 71. Divorced, remarried; 2 children. Champion teenage Hungarian gymnast; surgeon 1942. Nazi labor camp 1944; second escape successful. To U.S. 1947 with $700. Invested in real estate 1950s; financed own hospital. Now Uncle Sam's largest office landlord: over 3.5 million sq. ft. in D.C. Low rents to start, big increases on renewal: "We are counting the days." Also NYC properties, incl. AMA Building. Gives much to Holocaust studies, supports families Hungary, Israel; searches for those who helped him in the past. Still chief of surgery: "Building is not an ego trip for me. Surgery is the satisfaction of my life." Net worth over $375 million.

Marshall Field V

Frederick Woodruff Field

Half brothers. Inheritance; real estate, media. Original Marshall Field arrived Chicago 1850s; started as salesman, built up Marshall Field & Co. into world's largest department store: "Give the lady what she wants." Marshall III sold store 1941; built media empire with startup of *Chicago Sun*; added *Times* 1948. Marshall IV inherited (d. 1965, at 49). Harvard-fresh Marshall V joined *Sun-Times*; publisher age 28. Shared Field Enterprises (5 TV stations, cable, *Sun-Times*, etc.) with incompatible half brother Frederick (Ted) who prompted liquidation 1983. Marshall: Chicago. 45. Divorced, remarried; 3 daughters, 1 son. Bought Ted's share of real estate arm Cabot, Cabot & Forbes; now main business thrust. Purchased Pioneer Press from Time Inc.; educational publications from Xerox. Loves to fish, but quit tuna fishing "because you come out feeling like you've been run over." Recently agreed to buy Muzak from Westinghouse. Ted: Los Angeles. 33. Separated, 1 daughter. Quit racing cars, now TV, film producer as Interscope Communications, Panavision. Private; rumors of soured timber, banking deals. "I'm not obsessed with carrying the [family] torch." Each owned over 40% of firm (sisters had nonvoting interests). Marshall worth at least $375 million; Ted, $260 million.

Cyril Wagner Jr.

Jack E. Brown

Partners. Oil, investments. Midland, Tex. Wagner: 52. Divorced, remarried; 5 children. Brown: 60. Married, 3 children. Brown, an engineer, and Wagner, a geologist, set up Wagner & Brown Oil Properties 1962, built up vast production including huge Conger field. Partnership sealed with handshake, not contracts. Diversified out of oil with Canyon Inc.: plastics, aeronautics, real estate, shrimp farming. Buddies with T. Boone Pickens, joined him on failed Gulf bid 1984, for $70 million profit; also backed Pickens' runs at Phillips Petroleum, Unocal. Tendered for pipeline company MidCon 1985 (with Freeport McMoRan), sold out for over $40 million profit; solo bid for Panhandle Eastern 1986 rejected. Brown a studious planner, Wagner the gregarious dealmaker, financial whiz: "Don't underestimate him just because he's a good old boy." Share fortune worth $750 million.

James LeVoy Sorenson

Medical devices. Salt Lake City. 65. Married, 8 children. Turned down medical school for Mormon mission; later, successful Upjohn salesman. Began buying pastureland at $25/acre; sold claims to speculators during uranium boom. Moved by suffering hospital patients, began developing medical devices late 1950s; hit big with disposable catheter. Started Sorenson Research early 1970s; sold to Abbott Labs 1980 for $100 million in stock. Still runs Sorenson Development: genetic engineering, geomagnetic devices, etc. Jogger, family man. Now much land. Net worth at least $375 million. "Entrepreneurs are gamblers, but the smart ones gamble on themselves."

Lowell W. Paxson

Roy M. Speer

Partners. Home Shopping Network. Clearwater, Fla. Entrepreneurs with idea for the 1980s: televised retail. Viewers phone in orders, money flows in to HSN. Founded company 1977; now national audience. Took public spring 1986 at $18, rocketed to over $100, split. Now buying TV stations. Lowell ("Bud"): 52. Married, children. Former radio host, handles promotion. Used to own radio stations. His 45% HSN worth $375 million. Roy: 54. Married, children. Former lawyer; also early oil, farming ventures with Bud; he's the money man. Roy's 26% worth $220 million. "We're an impulse buy."

Jane B. Engelhard

Inheritance. Far Hills, N.J. 68. Twice widowed, 5 daughters. Father was Brazilian diplomat. Second husband Charles Engelhard Jr. (d. 1971) prototype for James Bond character Goldfinger, inherited small Engelhard Minerals & Chemicals (now Engelhard Corp.), built into thriving global concern. With Jane, epitomized international jet set, traveled world in private airliner. Daughter Annette Reed is New York society leader. Jane, still active in some community affairs, lives quietly at "Cragwood." Including trusts, controls fortune over $365 million.

William Clay Ford

Henry Ford II

Josephine Clay Ford

Brothers and sister. Grandchildren of *the* Henry Ford. Their Class B Ford Motor Co. stock has 40% voting share. Henry II: 69. Palm Beach. Twice divorced, remarried; 3 children by first wife. Autocratic dynast in tradition of grandfather; determined to run company as father Edsel was never allowed. Failed to graduate Yale; named Ford director junior year. Released from Navy after father's death 1943 to rescue faltering giant; won leadership; managed turnaround from multimillion-dollar losses to tremendous profits. Helped lead reconstruction downtown Detroit. Much-publicized battle with presidential noncandidate, TV spokesperson Lee Iacocca. Retired as chairman 1980; son Edsel II becoming active in company. Henry on recent biography, which dwells on his active love life: "What you've written is a sex book." With immediate family's stock, art, etc., net worth over $250 million. Josephine (Dodie): 63. Grosse Pointe, Mich. Married, 4 children. Husband Walter B. Ford II from unrelated old Detroit banking family. CEO of design firm Ford & Earl Associates. Major art patron, has been active family charities. Her share Ford, with family, worth $205 million. William Clay: 61. Grosse Pointe Shores, Mich. Married, 4 children. Also director while Yalie; he graduated. Now vice chairman. Reportedly refused caretaker stewardship when flamboyant brother retired. Owns NFL Detroit Lions, favors mandatory random drug testing for athletes: "Forget the collective bargaining agreement." Excellent athlete himself. "Believes he could have made it on his own if he had begun with nothing." Wife is Martha Firestone. With stock, Lions, personal golf course, real estate, net worth exceeds $360 million.

Ernest Gallo

Julio Gallo

Brothers. Wine. Modesto, Calif. 77, 76. Each married with 2 children. Italian immigrant father, Joseph, bought 230-acre Modesto vineyard. Ernest and Julio started first winepress in shed 1933 with determination, $5,900. Made $30,000 in Depression-ridden first year selling wine at half price. Ever since, smiling Julio squeezes the grapes, unsmiling Ernest pinches the pennies, makes millions. Today E&J Gallo exceeds $700 million sales, over 25% U.S. wine market (Boone's Farm, Thunderbird, Carlo Rossi, etc.). Latest hit: Bartles & Jaymes grabbed over 30% wine cooler market. Higher profitability via integration: grows, picks, squeezes, bottles, distributes, collects; industry price leader. Suing younger brother Joseph, 64, over use of family name. Extremely private: no public tours, no figures released. Retirement not likely. Former executive: "They are going to carry Ernest out of there." And after? Industry consultant: "That's the biggest question in the whole industry." Ernest and Julio share fortune exceeding $700 million.

Sigfried Weis

Robert Freeman Weis

Cousins. Weis Markets, Inc. Sigfried: Lewisburg, Pa. 70. Robert: Sunbury, Pa. 67. Both married, each 3 children. Grandfather Sigfried Weis founded family grocery store, 1870. Sig and Robert expanded into 4-state, 121-store supermarket chain. Margins 5 times industry average on over $1 billion sales. Secret according to Sig: attention to details, and "I advise my employees to bring two hands, their head and their heart to their job." Community-minded (schools and hospitals); buys much produce from locals, over 1,500 private-label products. Also owns Amity House family-style restaurants. Energetic Sig controls Weis stock worth over $360 million. VP Robert more involved with company expansion, new stores. Low-key, shuns publicity; "but I'm as active in the business as anyone." Owns stock worth almost $300 million. Sister Ellen's stock worth about $100 million.

Robert William Galvin

Motorola: Barrington Hills, Ill. 64. Married, 4 children. Father, Paul Galvin (d. 1959), started 1928 manufacturing car radios; made walkie-talkies WWII. Later, TVs, police radios, defense contracts. Robert Galvin groomed for business from childhood, president 1956. Sold off TV production, built up semiconductors (No. 2 in world). Total 1985 sales ($5.4 billion) down nearly $100 million from 1985. Entering new markets with cellular mobile phone units, but struggling against tough competition from Far East. "I obviously inherited the right to leadership, hopefully I earned the right to continuance." Stock holdings Galvin and immediate family valued at over $350 million.

Fitz Eugene Dixon Jr.

Inheritance. Lafayette Hill, Pa., Palm Beach, Fla. 63. Married; 1 son, 1 daughter. Primary heir to 2 great Philadelphia fortunes, streetcar magnate P.A.B. Widener (d. 1915 worth $100 million), William Elkins (d. 1903 worth $30 million). Harvard dropout freshman year, spent 16½ years—"happiest days of my life"—teaching at his Main Line prep school, Episcopal Academy. Now, philanthropist, manages fortune: mostly blue-chip stocks, high-grade bonds. Owns most of Grindstone Neck, Me., faded resort where he was born. Once owned basketball 76ers, now 10% baseball Phillies. Share of P.A.B. Widener Trust, private portfolio: estimated net worth over $350 million.

Edward Crosby Johnson III

Investment management. Boston. 56. Married; 2 daughters, 1 son. Father, Edward II, lawyer, acquired moribund Fidelity Management Corp. 1946, built leading mutual fund manager. "Ned" CEO from 1972, navigated industry decline 1970s, built FMC to preeminence (incl. flagship Magellan Fund): $4.3 billion under management 1972; lately $55.8 billion. Belt-and-suspenders businessman, imaginative inventor funds: Offers over 90. "He is a private person, as a passion." Spreads stock among valued employees; keeps 71% voting stock; 41% nonvoting in family trusts; worth above $350 million. Children uninterested in business.

Jack Rudin

Lewis Rudin

Brothers. Real estate. NYC. Father, Samuel, and his brothers founded Rudin Management 1924 to run handful of tenements. Jack: 62. Widowed, 3 children. Lewis: 59. Twice divorced, 2 children. Both joined firm 1946; today over 4,000 Manhattan apts., 6-million-plus sq. ft. office space, mostly pre-1972 and very profitable. Family philosophy: Never sell (still own first building, bought 1902). Building 350,000 sq. ft. midtown office tower. Jack handles construction; Lew finance, management. Jack chairs NYC Marathon committee "temporarily" since 1977; gives annual "Rudin Trophies." Lew awarded honorary title, Commander of the Most Excellent Order of the British Empire in 1979. Civic-minded: founder-chairman Association for a Better New York. Led developers in prepaying taxes during NYC fiscal crisis 1975: "We couldn't very well pick up our buildings and move them across the George Washington Bridge." Share fortune exceeding $700 million.

William Herbert Hunt

Inheritance, oil, real estate. Dallas. 57. Married, 5 children. Third son in H.L. Hunt's "first family" *(see other Hunts, Hill, Schoellkopf).* Closest to Bunker: "They're like Mutt and Jeff." Shares family crown jewel Placid Oil; Placid and Herbert's trust filed Ch. 11 August—fallout from Bunker's silver bubble, oil collapse. Herbert principal manager oil interests; built Penrod into world's largest offshore driller. Lives modestly; mows own lawn. Unattacned assets (real estate, ancient bronzes, etc.) may still total $350 million, for now. "Dad said, 'Never borrow money unless you can get it paid back.' I guess I didn't listen well enough."

Arthur Ochs Sulzberger

Iphigene Ochs Sulzberger

NYC. Tennessee newsman Adolph S. Ochs (1858-1935) purchased *New York Times* 1896 for $75,000; alternative to era's "yellow journalism" became one of world's most respected newspapers. Some decline from escalating labor costs, reader flight to suburbs 1950s, 1960s. Grandson Arthur Ochs "Punch" Sulzberger revamped *Times* 1970s: new design recaptured elite readers; also, diversified (owns 33 regional papers, 6 magazines, 2 radio, 5 TV stations, cable, et al.). Spent $400 million in acquisitions 1985; revenues $1.4 billion. Punch: 60. Divorced, remarried; 2 children by first marriage, 2 by second. Soft-spoken, self-professed "lazy good-for-nothing" as student, now earns high marks as publisher. Mother Iphighene: 94, widowed. Witty, irreverent, expelled at 12 from girls' school; once offered Chou En-lai

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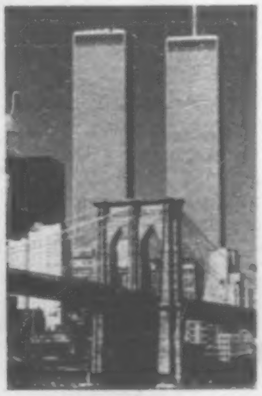

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reporter's job. Matriarch with influence on 4 publishers (father, brother-in-law, husband, son): "My chief claim to fame is survival." Mother and son preside over trust that controls New York Times Co. With stock sales, combined fortune exceeds $680 million.

Barbara Piasecka Johnson

Inheritance. Princeton, N.J. 49. Widowed, no children. Third wife of John Seward Johnson (d. 1983). Polish art history student, fled Europe, arrived U.S. 1968. Upstairs chambermaid on Johnson's estate; married him 3 years later. Estates in Florida, Bahamas, Italy. Built $30 million, 140-acre "Jasna Polana" in Princeton late 1970s complete with bomb shelter to withstand atomic attack, air-conditioned doghouse. Vast old masters collection: Raphael, Botticelli, Rembrandt. After drawn-out, soap-opera court battle with Johnson's children *(which see)*, "Basia" granted assets exceeding $335 million; the children got $42 million.

Donald George Fisher

The Gap. San Francisco. 58. Married; 3 sons. Opened first Gap store 1969 between 2 SF colleges, stocked only Levis, record albums; disks failed; denim was dynamite. Great innovation: arranged clothes by size rather than style for shopping-haters (like Don). Rode 1970s jeans boom. Competing distribution by Levi, fashion shifts collapsed stock 1983. Revamped: exclusive private-label goods for older but still casual audience. The Gap today: 688 stores, including Banana Republic (safari and military surplus, acquired 1983). Fastidious about stores: "If those shirts aren't lined up when he walks in, God help you." With wife, holds stock worth about $335 million.

Seymour Cohn

Real estate. NYC and Upper Brookville, N.Y. 75. Widowed, 2 children. After WWII, found apt. tenants with brother Sylvan Lawrence. Used commissions to buy properties; parlayed into largest, if unsung, commercial real estate empire in lower Manhattan: nearly 8 million sq. ft. at peak. Sylvan ran firm until death 1981; half since sold for $500 million (Seymour: "Financially, the wrong one died"). Spends much time breeding horses: "I've always had a horse. I've always had a girl. Girls love horses. I love horses, and I love girls." Suit by NYC 1985 for alleged bribes for city leases still pending. His half estimated $335 million *(see Lawrence family).*

Estée Lauder

Leonard Alan Lauder

Ronald Steven Lauder

Cosmetics. NYC and the Hamptons. Born NYC's Queens as Josephine Esther Mentzer to Hungarian immigrant parents. Peddled skin creams for Viennese uncle, attached her name to several brands. Married high school classmate Joseph Lauder (d. 1983), started own company 1946 with 4 brands. By 1960 sales over $1 million (mostly from Youth Dew fragrance). Today Estée Lauder, Inc. 3rd-largest cosmetics firm: over $1 billion sales (Clinique, Cinnabar, White Linen). Sold mostly through upscale stores, boutiques. Estée: age? *(See Fact & Comment, p. 23.)* Widowed, 2 sons. Not involved in day-to-day operations, but "Blue Lady" (her color) still reigning queen of cosmetics. "Sees" fragrances; uncanny sixth sense for consumer trends. Wrote revealing *Estée: A Success Story,* 1985. Leonard: 52. Married, 2 sons. Current CEO; instrumental in firm's expansion overseas. Ronald: 42. Married, 2 daughters. Ran foreign operations. Political aspirations spurred 1983 exit to become deputy asst. defense secretary (NATO); now U.S. Ambassador to Austria; still company director. Share fortune over $1 billion.

Walter Herbert Shorenstein

Real estate. San Francisco. 71. Married, 2 children. Born in Glen Cove, N.Y.; arrived San Francisco 1945 with separation pay. Real estate salesman with Milton Meyer & Co.; became partner 1951; sole owner upon Meyer's death 1960. Owns about 3 million sq. ft. offices; manages another 10 million sq. ft.: 25% of prime SF office space. Much with institutions. Bought SF's Bank of America complex for $660 million 1985. Big Democratic fundraiser. Net worth exceeds $325 million. "I used to think that if anyone could ever earn a million dollars, that's all you could want. But it's like pedaling a bike—once you get going, it's hard to stop."

Lawrence Fisher

Zachary Fisher

Brothers. Real estate. NYC. Larry: 77. Zachary: 76. Both married, 1 child each. Third generation of family in New York real estate (their sons, nephews in the business). Built Queens apts. 1930s, moved to Manhattan 1960s: several million square feet prime, sizable midtown office towers (Park Ave. Plaza, Burlington Bldg., et al.). Respected for architectural sense, but tried to tear down landmark Lever House 1983. Also Miami hotels, NJ shopping centers. Recently active stock market: small profit in Saul Steinberg's Disney raid 1984. Considered run at CBS 1985, sold stock for estimated $30 million profit. Larry, tough negotiator, secretive: "I am not the kind of guy who likes to see his name in the newspapers." Big NY Yankees fan. Zachary: bankrolled conversion of aircraft carrier *Intrepid* into now-bankrupt floating museum. Believed worth $650 million or more.

Miller Nichols

Real estate. Prairie Village, Kans. 75. Widowed, remarried; 4 children, 2 stepchildren. Father J.C. Nichols formed syndicate 1904, began buying Kansas City land: predicted suburban development amid rise of automobile early 1900s. Created 55-acre Country Club Plaza, first suburban shopping center, 1922. Also major KC home builder. Son Miller worked at age 11 in company woodworking shop. After WWII, salesman, then president, became CEO upon father's death 1950. Development in KC area, Des Moines, St. Louis, Florida. Took firm private in 1984. Ardent Republican, National Conservative PAC contributor. In KC, "He's like the 500-pound gorilla, he sits anywhere he wants to." Nichols owns 67% J.C. Nichols Co., worth over $325 million.

Ewing Marion Kauffman

Marion Laboratories. Kansas City, Mo. 70. Married, 3 children. Missouri farm boy; Navy WWII; pharmaceutical salesman. Quit after his sales commissions exceeded company president's salary, started own company with Os-Cal, a calcium supplement in tablet form. Marion Laboratories founded 1950. Spends nothing on primary research, reformulates, licenses other firms' ideas, like Cardizem, a cardiovascular drug. Recently sold 49% of the Kansas City Royals for $11 million, remains chairman, co-owner. Stock, other assets, worth more than $325 million. "Even now, playing golf or bowling with friends, I am consumed by the desire to be the top man."

Shelby Cullom Davis

Investment banking. Tarrytown, N.Y. 77. Married; 2 children. Former U.S. Ambassador to Switzerland. CBS correspondent in Switzerland before World War II. Started investment bank Shelby Cullom Davis & Co. in 1947 with $100,000: major specialist in insurance stocks. Princeton grad, gave $5.3 million to school 1964 to commemorate centennial of father's (Class of '86) birth. Active in conservative causes; chairman of Heritage Foundation; economic adviser for two Dewey presidential campaigns. With wife of 54 years, avid skier. Says business career has been "a very worthwhile experience." Net worth over $325 million.

Ted Arison

Cruise ships, banking, real estate. Miami Beach. 62. Divorced, remarried; 2 children by first marriage, 1 by second. Born Palestine; father owned shipping line. Quit college for Jewish brigade 1942, left Tel Aviv 1952; built cruise line. "I wanted to be a self-made man." Carnival Cruise Lines now 6 mass-market "fun" ships: on-board gambling, live music; always 100%

booked. Revenues over $350 million; offshore corporation pays no U.S. taxes. Also banking, cargo shipping, Miami real estate. Operates Nassau casino and hotel; will be replaced by new 750-room hotel. "When I'm not working, I'm working." Son Micky, 36, president. Cruise line alone is worth $325 million.

Patrick Joseph McGovern

Publishing. Nashua, N.H. 49. Divorced, remarried; 2 children, 2 stepchildren. Raised Philadelphia, son of construction manager. Caught computer bug 10th grade. Won scholarship to, edited computer magazine for, MIT. Saw need for data exchange in computer market, launched International Data Group 1964. IDG now 68 publications in over 26 countries, incl. flagship *Computerworld*, one of nation's biggest specialty magazines (circ.: over 150,000). "Chairman Pat" slowly selling stock to employee trust, "to build a total, common family." Plans to sell 51% when sales $1 billion. Current wife Lore Harp, founder of Vector Graphic. His 85% IDG worth over $325 million.

Bob John Magness

Cable TV. Denver, Colo. 62. Widowed, 2 sons. Oklahoma-born, worked as roughneck, cottonseed buyer after college. Worked for Anderson Clayton selling cotton and seed. Intrigued by cable TV, laid first system in Texas Panhandle 1956; became country's largest cable TV corp. via formula: Built cable systems, sold after depreciation; repeat. Formed Tele-Communications, Inc. 1968. Expanded throughout West by acquiring existing cable companies to become leading cable operator with over 3 million subscribers in 42 states. "Right now, the sale prices seem high." Collects Western art; extensive cattle, ranch holdings. Breeds prize-winning Arabian horses. His stake TCI worth $325 million.

Marshall Edison (Doc) Rinker

Cement. Palm Beach. 81. Widowed, 3 sons. Nicknamed "Doc" for his sickly childhood, proved hardiness working 12-hour days to get cement company off the ground 1926. First "rock-sand-muck" sales from back of truck; survived hurricanes, Depression; today Rinker Materials largest Florida cement company. Corporate philosophy: "Conservative but not chicken." Oldest son David apparent successor until Rinker reclaimed helm 1983. Rumor of family dispute scotched $350 million sale of company 1984; offers continue. "It's like a beautiful blonde. Everyone wants to pick her up." So far Doc retains company, land holdings worth in excess of $325 million.

117 members of The Forbes Four Hundred have been divorced.

Leonard Samuel Skaggs Jr.

American Stores Co. Salt Lake City, 63. Married, 4 children. Tennessee Baptist Samuel Skaggs (grandfather) opened first Skaggs store 1915. L.S. Sr. founded Safeway chain with 5 brothers. Started Skaggs Cos. with acquisition Payless Drug Stores, 1939. L.S. Jr. inherited 1950 at 26. With Joe Albertson *(which see)* pioneered "one-stop" concept merging grocery, drugstores 1970. Success, but partners split 1977. L.S. purchased rival Jewell Cos. 1984 in hostile takeover. Analyst: "He likes to get what he wants to get." Salmonella outbreak in Chicago hurt 1985, but still 3rd-largest supermarket/drugstore. Chairman frugal, low profile; shares worth over $320 million.

William S. Paley

CBS. NYC and Southampton, N.Y. 85. Divorced, widowed; 4 children, 2 stepchildren. Grandson of Russian lumber magnate, son of successful cigar salesman. Brief stint working for father after Wharton. Irrepressible ladies' man, swore he'd forsake work for the beach at 35. Instead salvaged ailing radio network; built into CBS, hooked talent (Bing Crosby, Jack Benny, Edward Murrow, et al.). Outlasted several "successors," reluctantly retired 1983, but regained control with Larry Tisch *(which see)* in September coup: "It's like having a child . . . it's pretty hard to jerk yourself away from that entirely." CBS stock; smaller holdings media, oil, computer and genetics research: minimum net worth $320 million.

William Henry Gates III

Microsoft. Seattle. 30. Single. Dropped out of Harvard to found software firm with Paul Allen *(which see)*. True believer in computer crusade, says firm will stick to software as way of "contributing" to cause. "The way to do big, unique things is to focus on those things and pursue them." Lives a mile from parents, near wealthy area in which he grew up and prepped. "My money will stay in Microsoft, and I'll be doing this for a long, long time." Net worth: over $315 million after stock went public in March; Gates demurs, because "leery of counting paper assets as real wealth."

James R. Cargill
Margaret Cargill

Brother and sister. Cargill, Inc. Great-grandchildren of William D. Cargill (d. 1909), founder of food processing giant *(see Cargill/MacMillan family; also individual MacMillans, Keinath, Pictet)*. James: Minneapolis. 63. Married, 3 children. With company since 1947, now senior v.p., director. Maintains office in headquarters, said to concentrate on personal business affairs. Expert trout fisherman. Margaret: La Jolla, Calif. 66. Single. Extremely private, little known. Together, believed to own their family branch's 25% Cargill stock, worth more than $630 million.

Charles Francis Dolan

Cable television. Oyster Bay, N.Y. 60. Married, 6 children. Ohio boy, persuaded Cleveland paper to run his weekly Boy Scout column for $2/week at age 15. To New York 1952; made industrial films; breakthrough 1960: wired news service into NYC hotel TVs. Landed cable franchise for southern Manhattan 1965; heavy costs financed by limited partnerships. Created Home Box Office, sold to Time Inc. Took Cablevision Systems public late 1985; retains interests in private cable companies with over 300,000 subscribers. "Chuck" low-key, boyish looks, avid sailor: "Not what you'd call a yachtsman, but I love it." With stock, other holdings, net worth $310 million.

Larry Abraham Silverstein

Real estate. NYC. 55. Married, 3 children. Started as leasing broker with father, moved on to syndications with now ex-brother-in-law Bernie Mendik *(which see)* 1957-77; still partners on some buildings. Controls 7 million sq. ft. NYC office buildings; also offices N.J., Miami; shopping centers Ky., Del. Made real big time with unfinished 47-story, 2 million-sq.-ft. No. 7 World Trade Center: whole shebang leased to Drexel Burnham Lambert. Will reportedly clear $1 million per month. Industry consensus: "He hit a home run." For next act assembled 12 acres on W. 42nd St., could build 5 million sq. ft.; wooing NBC. Industry spokesman considered straight, square: "the Dudley Do-Right of New York real estate." Loves yachting. Net worth well over $300 million.

Ralph Lauren

Apparel. NYC. 47. Married, 3 children. Raised in Bronx, NYC; high school ambition: "Millionaire." Attended Yeshiva Univ. Apprenticed at Alexander's, Brooks Brothers. Designed wide necktie, a 1960s hit. Started Polo Inc. 1967 with $50,000. Moved into preppy clothes 1970s; his duds in *Annie Hall* sparked a "look." Designs to fantasy of wealth, status, "old money." With licensing, Polo goods gross $1.2 billion; now muscling into retail with own stores. Ralph owns 90%: "I like being rich, but I try not to think about it much. That kind of thing can take over." Personally wears jeans, work shirts: "Somehow I have gotten more seedy as time's gone on." Minimum net worth: over $300 million.

Mark Goodson

Game shows. NYC. 71. Thrice divorced; 2 children by first marriage, 1 by second. Father opened first health food store in Berkeley, Calif. 1932. "Mike fright" ended radio announcer career, so produced soap operas. Partners with Bill Todman 1946; entered TV 1950 with *What's My Line?*: "I gave it 10 weeks." Later, *I've Got a Secret, To Tell the Truth, The Price Is Right, Password, Family Feud*, etc., etc. Profits plowed into newspapers, real estate. Heirs of Todman (d. 1979) sued, Goodson bought out 1983. Paid $170 million for *New Haven Register* 1986. When in LA, works poolside ("I like a tan look"). Net worth exceeds $300 million. "I know that I have money, but I don't feel rich."

Ernest Walter Hahn

Shopping centers. Rancho Santa Fe, Calif. 67. Married, 3 children. Father was German immigrant baker; moved family to LA in search of the good life. Young Ernie pumped gas, carried hod for 25 cents/hour. Married 5th-grade sweetheart age 21. After Navy WWII started own contracting firm. Bought out partner; switched from public buildings to shopping centers as suburbia bloomed. Ernest W. Hahn Inc. now over 32 million sq. ft. shopping center space, over 50 centers built. Latest prize: San Diego's Horton Plaza; 900,000 sq. ft., 6-block shopping "city." Philanthropic, amiable: "I like people, I am curious, and I like to work." Net worth estimated over $300 million.

Robert Alfred Lurie

Real estate, inheritance. San Francisco. 57. Divorced, remarried; 4 children, 2 adopted stepchildren. Father Louis flamboyant real estate, entertainment tycoon who hawked newspapers at age 6 to support mother. Built 300 buildings, vast fortune. Also Broadway hits *(South Pacific, West Side Story)*, movies *(Tarzan)*, talent (Mae West). Died 1972; son Robert inherited. Maintains properties, but no new buildings in over 30 years. Bought SF (baseball) Giants 1976, poor attendance prompts selling threats. "I'm not in this to make a lot of money, but I do think we're entitled to some profit some time." Consolation: His SF, Chicago properties worth above $300 million.

Thomas Mellon Evans

Investments. NYC. 76. Divorced, widowed, remarried; 3 children by first marriage. Graduated Yale; early business training from distant relative, Gulf Oil boss W.L. Mellon led him into career as acquirer of undermanaged companies. Turnarounds included bankrupt H.K. Porter 1938, Crane Co. from 1959; more than 80 other takeovers. Relishes change in business environ-

Among The Forbes Four Hundred,
2 are in their 20s
12 are in their 30s
58 are in their 40s
89 are in their 50s
120 are in their 60s
84 are in their 70s
33 are in their 80s
2 are in their 90s

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ment: "Takeovers weren't respectable. Now they are." Resigned as chairman of Crane following losing battle with board, son, Shel over buyout proposal Tom favored. Retains major holdings Fansteel, Porter, others; horses, bonds, art. Net worth over $300 million.

Doris Duke

Inheritance. Somerville, N.J.; Newport, R.I.; Honolulu; etc. 73. Twice divorced, no children. Father James Buchanan (Buck) Duke founded American Tobacco Co. from leaf overlooked by Yankees at North Carolina farm after Civil War; also Duke Power Co. Endowed Duke University. Doris was left $70 million (inflation-adjusted, over $500 million) 1925. "The richest girl in the world," dogged by society, gossip reporters. Intelligent, well rounded; able pianist and cook, "scholarly" knowledge of Oriental art, primarily responsible for Newport restoration. Visible in N.Y., Newport society, otherwise low profile. Fortune should certainly exceed $300 million.

Lawrence Arthur Wien

Real estate, law. NYC. 81. Widowed, 2 children. Son of wealthy silk manufacturer, founded law firm 1929. With partners put up $8,000 for Harlem apartment house 1931. Pioneered real estate syndication with Harry Helmsley *(which see)*: "the Rogers and Hammerstein of syndication." Wien-assembled groups control $2 billion property, mostly in NYC, incl. Empire State Building. Wien has small equity in each, collects huge fees and commissions; some syndicates have recently sued Wien, lost: "I'm a lawyer, not a real estate man." Also buys and sells property on own account. Philanthropic. Estimated by peers over $300 million.

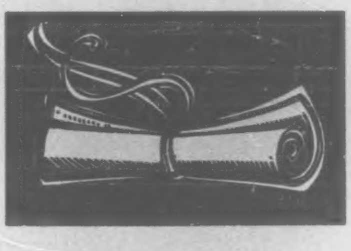
Neil Gary Bluhm

Judd David Malkin

Real estate. Chicago. Childhood friends in Chicago working-class neighborhood, college roommates U. of Illinois. Bluhm quit job as lawyer, Malkin as CPA, formed JMB Realty Corp. 1969. "We started with three guys and a secretary." Third partner bought out, JMB now among largest tax-shelter real estate syndicators (assets over $9 billion). Both live Winnetka, Ill., 48, married, 3 children each. Malkin chairman, financial planner; Bluhm, president. Each has one-third stake (rest split among several partners). Also bought, sold 12% Viacom stock. With other real estate, net worth exceeds $300 million each.

Alfred Mack Pogue

Real estate. Dallas. 52. Married, 3 children. Former high school football coach; became real estate broker, tapped by Trammell Crow *(which see)* to build garden apts. 1965: "I was trained by the master." Bought Crow's interest for $150 million 1977. Mid-1970s real estate crunch spurred "Pogue's chicken formula": use other people's money, but give up some equity. His Lincoln Property Co. dove into office parks, towers, warehouses, hotels, etc.; with $4.7 billion nationwide portfolio, 3rd-largest diversified developer U.S. Pogue worth more than $300 million. "I get up in the morning and look forward to a day of making real estate deals. I don't want to be slowed down."



An estimated 10 members of The Forbes Four Hundred did not finish high school. 33 finished high school only. 283 attended college, 266 graduated. Postgraduate degrees: M.B.A. 36; Law 14; Medicine 3; Other 18.

Richard Louis Duchossois

Manufacturing, media. Barrington, Ill. 65. Widowed; 2 sons, 2 daughters. Joined father-in-law's small (1946 sales, $330,000) Thrall railroad manufacturing company after World War II Army service. As railroads declined, expanded into ordnance work, other manufacturing under Duchossois Enterprises umbrella; sales are now over $550 million. Also, media (4 radio stations, 1 TV), horses. Operates posh Hill 'N Dale horse breeding farm Barrington, Ill. Both sons are active in business. Private, not forthcoming: "Your guess is as good as mine." But he is worth an estimated $300 million.

Harold Clark Simmons

Investments. North Dallas and Montecito, Calif. 55. Divorced twice, remarried; 4 daughters. Texas-born son of schoolteachers. After school, government investigator, then loan officer; quit at age 29: "We disagreed on who was smarter." Began building neighborhood drugstore chain 1961; sold all 100 to Jack Eckerd Corp. 1973 for $50 million stock: "The hardest work I have ever done." Ever since, the "Texas Gunslinger" invests in undervalued companies: Reaped $89 million on Sea Land bid, $125 million from GAF. Acquired 51% control NL Industries 1986. Recently went over 5% in Louisiana Land. With real estate, weblike Contran Corp., worth over $300 million.

Henry John Heinz III

H.J. Heinz Co. 47. Washington, D.C. Married, 3 children. Grandfather H.J. Heinz bottled, sold horseradish in Sharpsburg, Pa. With partner, created Heinz & Noble 1869, added pickles and vinegar. Went under: "Bought a cheap $16 horse. . . . He is blind." Re-emerged 1888 as H.J. Heinz Co. to become international food giant. H.J. II considered self more benefactor of fine arts than businessman. First Heinz to recruit outsider as company head 1966. H.J. III Republican senator from Pa., voted best overall congressional athlete. Stock, proceeds from sales worth over $300 million (also, father has shares worth over $150 million). Estate of forebears worth far more in charitable trust.

Louis Larrick Ward

Russell Stover Candies, Inc. Kansas City, Mo. 66. Married; 2 sons, 1 daughter. Navy WWII, then 2-year stint on Wall Street. Bought K.C. paper box company 1950. Major customers: Hallmark Cards, Stover Candies. Intrigued by Russell and Clara Stover's homemade confections, paid $7 million for company in 1960, went public. Built into number one producer of fine chocolates: high-quality ingredients, creative packaging, wide distribution (over 17,000 agency accounts). Little advertising, demand steady. Took private 1981; believed worth $270 million. Civic-minded, low profile; also Montana cattle ranch, other investments. Net worth at least $300 million.

Allen Eugene Paulson

Gulfstream Aerospace Corp. Savannah, Ga. 64. Twice divorced; 3 sons, one stepson. On own since 13. College dropout, TWA mechanic at 19 for 30¢/hour. Developed improved oil valve, started own business, 1951. Bought Gulfstream Aerospace 1978 for $52 million, sold to Chrysler Corp. 1985, $640 million. Remains chairman, director, still test pilots new aircraft. "Show me a person who isn't taking risks. I'll show you a person who isn't running a business." Part of sale proceeds paid $150 million debt taken on in acquisition of troubled Pittsburgh Wheeling Corp. Collects horses (over 300), houses (9). His real estate, other assets believed to be worth over $300 million.

William Alvin Moncrief Jr.

Oil. Fort Worth. 66. Married, 4 sons. Only son of legendary W.A. "Monty" Moncrief, World War I fighter who left Conoco forerunner 1927 to dig dry holes for 4 years. Hit northernmost extension vast east Texas field 1931. Monty's investors in 1940s and 1950s included golf buddies Bing Crosby, Bob Hope. Active until death in 1986, at age 90. W.A. Jr. ("Tex") in business

20 members of The Forbes Four Hundred own 30% or more of one professional football, baseball or basketball team.

since 1945. Oil and gas reserves in Tex., La., N.M., Wyo., Fla., Canada; actively bidding for more in teeth of energy slump. Mother Elizabeth, 88, inherited, but Tex controls reserves and other assets worth more than $300 million. "I wouldn't even think of selling at these prices. There's no doubt that price is gonna ease back up."

Leonard Maximilian Marx

Real estate. Scarsdale, N.Y. 82. Married, 3 children. Graduated Yale 1925, became broker in chain-store properties, then shopping centers. Now owns "several hundred" malls, mostly strips, nationwide; also some valuable downtown real estate various cities. Managing, expanding centers, incl. large Cross County Mall in Yonkers, N.Y. Wheeler-dealer: "We're allergic to vacancies. They give me goose pimples." Leonard Jr. in the business. Self-effacing on success: "Are you talking about my bridge game or my business?" He denies, but peers say net worth above $300 million. Won't retire: "I'm working twice as hard as ever, which at my age is ridiculous."

Jack Parker

Real estate. NYC, Boca Raton, Fla. 71. Married, 2 children. Son of blouse manufacturer; started as lumber salesman. Own company 1946; sold 1954, retired: "I couldn't stand staying still." Three weeks later started construction company; suburban homes 1950s, then big risk: 1,352-unit Parker Towers, Queens' first luxury high-rise. Expanded to Manhattan, N.J., Fla. 1960s. Parker-Meridien Hotel NYC. Still building NYC suburbs with profits from co-oping most of 2,000 Manhattan apts. Twice local seniors golf champ. Worth over $300 million, all in heirs' names. "You bet your money on the future and hope your vision of it is correct. That's the crapshoot."

John William Berry

Yellow Pages. Dayton. 63. Twice divorced, 5 sons. Son of Loren M. Berry, poor Indiana boy who briefly sold ad space for railroad schedules, went to Dayton 1910 with $200. "Mr. Yellow Pages" persuaded phone companies to let him sell directory ads, often took payment in telephone stock. Died 1980 age 91, a Dayton legend. L.M. Berry & Co. country's second-largest Yellow Pages ad sales agent (1984 sales: $750 million). Launched the Electronic Mall videotex service 1985 with Compu-Serve. Sold L.M. Berry & Co. early 1986; price not disclosed, but John thought to have received more than $300 million. Private, big Republican booster.

Leonard Samuel Shoen

U-Haul. Las Vegas. 70. Widowed, thrice divorced, remarried; 7 sons, 5 daughters. Worked as barber to pay for Oregon med school, expelled senior year for covering for lab partner 1944. In Navy WWII dreamed up move-it-yourself business while recuperating from rheumatic fever. Bought a few "junker" trailers with $3,000 savings, rented for $2/day. Taught self welding, engineering, accounting, earned law degree to help business. "If you want to employ others and get the job done right, you should first learn to do it yourself." Today U-Haul largest trailer rental business, sales $900 million. Shoen controls 94% of parent Amerco, worth at least $300 million.

Sydney Mark Taper

First Charter Financial Corp. Los Angeles. 84. Widowed, 3 children. Warsaw native, educated England. Born salesman, peddled candy to classmates, real estate to British during Depression. Real estate developer at 27, retired 10 years later. Brought successful formula to U.S. ahead of WWII. Built and financed GI housing. Founded First Charter Corp. 1955, took public 1959. Workaholic, tightfisted ("In England we despised waste"), so revolving-door management. Made First Charter third-largest S&L in U.S. Merged with Financial Corp. of America 1983. Taper's controlling interest brought over $285 million. With other assets net worth estimated above $300 million.

George Phydias Mitchell

Oil, real estate. Houston. 67. Married, 10 children. Greek immigrant father, former goatherd, shined shoes; George worked way through school selling stationery. After WWII, "I did the engineering and geology, and [brother] Johnny would go down and sell the [oil] deals at the Esperson Drugstore in downtown Houston." Channeled profits into government-backed, 25,000-acre planned community, The Woodlands, near Houston. Civic leader: backing Houston Area Research Center; aiming for "critical mass brainpower." Also revitalizing hometown Galveston's historic buildings. His 62% Mitchell Energy & Development worth over $300 million.

Betsey Cushing Roosevelt Whitney

Inheritance. Manhasset, N.Y. 78. Divorced, widowed; 2 children by first husband, James Roosevelt. Favorite daughter-in-law of FDR, frequent White House hostess. Second marriage to John Hay (Jock) Whitney (d. 1982) did nothing to diminish her social status: Jock scion illustrious family, heir large 19th-century fortune (oil, tobacco, land, railways), last publisher *New York Herald Tribune*, onetime ambassador to Britain. Much of their major art collection given Nat'l Gallery, Museum Modern Art NYC. Donated $8 million to Yale 1985 to honor Jock and her father, famed brain surgeon Harvey Cushing. Real estate, art, media, securities believed worth over $300 million.

Dorothy Stimson Bullitt

Broadcasting. Seattle. 94. Widowed; 2 daughters, 1 son. Daughter of Seattle lumberman C.D. Stimson; pioneered Northwest, amassed real estate early 1900s (d. 1929). Husband A. Scott Bullitt, key state Democratic leader, died 1932; Dorothy took over business, managed properties. Bored 1947, bought Seattle radio station, Northwest's first TV station 1948: "The station came before the sets." King Broadcasting now 5 TV stations, 6 radio, more than 50,000 cable subscribers. Son Stimson left for real estate interests 1973; daughters help run King. Dorothy still active, in on key decisions. Strong-willed, zest for life: rafted Colorado rapids at age 85. Controls company worth $300 million.

John Cornelius Dempsey

Bulk containers. Delaware, Ohio. 72. Divorced, 6 children. Ohio-born, accountant 1946. Family owned minor block Greif Brothers Corp., cooperage founded 1877. Tracked down, bought out shareholders at $35 average, took over as CEO 1947. Stock since split 160-for-1, equivalent value now over $3,200 per share. Containers about 90% of $326 million sales (1986). Lives modestly on company-owned farm. Old-fashioned, conservative, devout: painting of Christ on annual reports. Low turnover, many lifetime execs: "I can't remember ever firing anyone." Given firm's breakup value, controls fortune worth at least $300 million.

Richard Wesley Snyder

SnyderGeneral Corp. Dallas. 48. Married, 3 children. Singer Co. executive made use of management experience, market conditions to realize businessman's fantasy: bought out the division he ran for others and made it thrive on his own. Climate control unit purchased for $27.5 million (all but $300,000 borrowed) 1982; independent appraiser then valued company's assets at $83 million. Much of original debt paid; 4 subsequent acquisitions. SnyderGeneral rode building boom to sales of $520 million 1985. Had negotiated for other takeovers before: "Fortunately, they didn't work out." Net worth may exceed $300 million.

The average age of The Forbes Four Hundred is 62.3.

Russell Berrie

Russ Berrie & Co. Englewood, N.J. 52. Divorced, remarried; 5 children. Began as gift sales representative in late 1950s, then started own impulse-items marketing venture out of Palisades Park, N.J. garage 1963. Now markets 4,500 products (stuffed animals, message candles, greeting cards, wall plaques et al.) through gift stores, airports, retail chains, florist shops, etc. Most products retail for between $4 and $10. After disastrous manufacturing attempt in 1970s, most items manufactured in Far East. "Learn what our customers want, make the product and sell it." Firm went public 1984, Berrie controls over 60%. Stock holdings, other assets worth over $290 million.

William Coburn Cox Jr.

Jane Cox MacElree

Brother and sister. Inheritance. Great-grandfather Clarence Barron (d. 1928) bought *Wall Street Journal*, Dow ticker 1902, basis of Dow Jones media/publishing fortune. Children of Barron's granddaughter Jesse Cox (d.1982). Bill: 55. London, Nantucket. Married, 4 children. Serves on Dow Jones board, executive director of European operations. Jane: 57. Newtown Square, Pa. Divorced, remarried; 7 children. Active in Philadelphia charities. These two share interlocking trusts of Dow Jones stock worth $560 million. *(See also Jane Bancroft Cooke, Bancroft Family.)*

Leon Hess

Amerada Hess Corp. NYC and Deal, N.J. 71. Married, 3 children. Father, Moses Hess, came to U.S. from Lithuania 1904. Started fuel delivery service 1925. Filed for bankruptcy 1933, reorganized same year with Leon. Went public 1962 in merger with Cletrac Corp., became Hess Oil & Co., then merged with Amerada 1969. Undercut other offshore competition with advantageous St. Croix refinery (shorter shipping distances and inexpensive foreign-flag tankers) Hess CEO and chairman, controls 15% of common. Son, John, senior exec. v.p. Hess also owns 100% of New York Jets. Total assets worth at least $280 million.

Robert H. Dedman

Country clubs. 60. Dallas. Married; 1 son, 1 daughter. Poor boy from Rison, Ark. earned business, engineering, 2 law degrees after Navy. Oil and gas attorney for H.L. Hunt *(see Hunts)*. Opened Brookhaven Country Club, Dallas, as sideline,

The richest continuing bridge game is played at the Regency Whist Club by Milton Petrie ($700 million), A. Alfred Taubman ($800 million), Maurice Greenberg ($220 million) and Lawrence Tisch ($950 million), with Jack Dreyfus of Dreyfus Corp. sometimes sitting in. Stakes are 50 cents a point.

1957. Multiplied clubs. Built homes around golf courses; added city clubs 1965. Club Corp. of America now almost 200 clubs nationwide, some very exclusive. Low profile in deference to "good taste"; big-league philanthropist for various causes: $25 million to SMU 1981. "You can't take it with you." On business: "There is a thrill in winning." With 90% Club Corp., net worth over $280 million.

Robert Edward (Ted) Turner III

Turner Broadcasting System. Roswell, Ga. 47. Divorced, remarried; 5 children. Caught with girl in room, booted from Brown U.; joined Coast Guard. "I who would one day affect the destiny of the nation was cleaning crap." Rescued late father's bankrupt billboard firm. Built failing Atlanta TV station into first cable superstation (WTBS) 1976, to provide free air time for his Atlanta baseball Braves, basketball Hawks. Daredevil yachtsman: won America's Cup 1977. Pioneered CNN 1980. Went after CBS 1985, failed, bought MGM from Kirk Kerkorian instead. "The game I'm in is building assets." Egocentric, quick-tempered. His 81% TBS worth more than $280 million.

Howard Kaskel

Real estate. NYC. 49. Married, 6 children. Father Alfred (d. 1968) built up Doral Hotel chain: 3 NYC hotels with over 800 rooms, 650-room hotel/country club Miami. Also, his Carol Management Co. has large Park Ave. office tower, considerable apartment interests Conn., Chicago, NYC's outer boroughs. Howard, with family, has managed well. Self-effacing: "You can be obnoxious if you made it yourself. But I have to remember where the wealth came from." Horse-breeding farm near Pawling, N.Y. Worth exceeds $275 million.

Howard Brighton Keck

William Myron Keck II

Superior Oil Co. Descendants of William M. Keck Sr., who moved to Texas 1901 for great Spindletop strike; became legendary wildcatter: Said to taste-test drilling-core samples; founded Superior Oil Co. 1921. Pioneered drilling offshore La., Venezuela; became leading independent with largest reserves. Sons William Jr. (d. 1982), Howard grew up rivals. Father chose Howard successor after failed attempt to sell company 1959. Howard: Los Angeles. 73. Married, 4 children. After father's death 1964, CEO to 1981. Diversified into mining, farming, timber. Company languished; turned back to oil 1976. Forced off board during family feud 1983, spurred by sister Willametta Keck Day (d. 1985). Nephew William II: Los Angeles. 44. Divorced, 3 sons. Son of deceased William Jr. As co-executor of father's will, sided with aunt on sale of company. Superior finally bought by Mobil 1984 for $5.7 billion. Howard's share worth over $275 million; William's worth over $190 million. Keck Foundation got over $500 million. Howard Sr. recently petitioned courts to give access to $200 million trust money; son, Howard Jr., opposing the motion.

Donald John Tyson

Randal William Tyson

Brothers. Tyson Feed & Hatchery founded 1947, but roots go deeper: "We're fifth-generation farmers." Name changed to Tyson Foods, Inc., went public 1963. Don took over when parents killed in auto crash 1966. Aggressive acquisition, innovation took co. past $1 billion sales 1985; recent purchases make it nation's leading (2 billion lb./year) chicken outfit. Supplies most major fast-food chains, but won't specify which: "It's like dating all the high school cheerleaders at once. I believe in coexistence." All execs must wear khaki farm clothes: "If we all wore suits, we'd sit here in the office, and we don't make money here. We make it out in the field." Don: Springdale, Ark. 56. Married, 3 children. Chairman, CEO. Lives six blocks from old grade school: "I'm a kind of hometown guy." Randal: Fayetteville, Ark. 35. Married, childless. VP in charge new products. Don votes all shares, but both benefit from trust with stock worth over $550 million.

Kenneth Harry Olsen

Digital Equipment Corp. Lincoln, Mass. 60. Married, 1 daughter, 2 sons. MIT grad, designed circuits at its Lincoln Labs. With $70,000, business knowledge gleaned from books in public library, started minicomputer industry in old textile mill, 1957. Profits slumped 1984, founder labeled has-been. Bounced back with systems technology 1985, sales over $6 billion. DEC now number 2 behind IBM in computer industry. Avid pilot and canoeist, described as autocratic manager, set up first succession plan this year, but evades question of retirement. "I expect to be around forever." His 2.9 million shares DEC stock alone worth nearly $275 million.

Stanley Irving Stahl

Real estate. NYC. 62. Divorced, remarried; 1 son, 2 stepchildren. Started as broker 1947, bought first Manhattan apartment building with 1 year's saved commissions. Risked almost all in 1962 to build 1.5 million sq. ft. at 277 Park Ave.; now Chemical Bank building, many leases into next century. Owns 2,800 Manhattan apartments, not co-oping in immediate future: "I guess I'm lazy." Still active buying buildings, with partners. Won 1977 court ruling denying apartment lease to "intelligent persons" who know law and might cause trouble. Doesn't make the papers much because "I try not to." Net worth over $275 million.

Richard Alan Smith

General Cinema Corp. Chestnut Hill, Mass. 62. Married, 3 children. Father Philip founded company in 1922, opened first drive-in theater, 1935. Adapted talkies, multiscreen theaters; permanently banned X-rated films. Went public 1959, expanded to include bowling alleys. Son Richard dropped alleys without apology: "We misjudged our market." Pumped money into Pepsi bottlers instead. Now largest franchise, bottling revenues over 50% of company income. Largest cinema chain in U.S. with over 1,100 theaters. Chairman thrifty manager, press-shy. Controls stock worth more than $275 million.

Paul Fireman

Reebok. Newton, Mass. 42. Married, 3 children. Sporting goods distributor looking for better idea, found it 1979: British track shoes at trade show—brand worn by 1924 Olympians portrayed in film *Chariots of Fire*. Convinced company to set up Reebok U.S.A. to distribute. Bought out parent within five years. Fireman's idea: athletic shoes specifically for aerobic exercise. Soft leather, hot colors became fad. Taken public summer 1985 at $17, went above $105. At recent $20 (after 3-to-1 split), with wife net worth over $270 million. Acquired Rockport Co., maker walking shoes, for $120 million, fall 1986. With moves into clothing, etc., staying power and management are question marks.

Alexis Felix du Pont Jr.

Alice Francis du Pont Mills

Helena Allaire Crozer du Pont

Brother, sister, sister-in-law. Children, daughter-in-law of A. Felix du Pont, distant cousin Pierre, sided with him in family split 1915 *(see other du Ponts, family)*, rewarded with stake in family holding company Christiana Securities. A. Felix Jr.: Wilmington, Del. 80. Divorced, remarried; 3 children by first wife, 1 by second. Alice (Mrs. James Paul Mills): Middleburg, Va. 73. Married, 3 children. Brother, sister believed worth about $260 million each. H. Allaire: Chesapeake City, Md. 73. Widowed, 2 children. Husband Richard Chichester du Pont noted pilot killed in WWII glider crash. Successful horse breeder, owned Kelso. Among first women admitted to Jockey Club, 1983. With children shares husband's inheritance, also believed about $260 million.

Leon Levine

Family Dollar Stores. Charlotte, N.C. 49. Married, 4 children. After father died, helped mother run small family department store N.C. Opened own store 1959 with $6,000 personal investment. Went public 1970. Now over 1,000 stores in 23 states: self-service, low-cost, all-cash operation in working-class rural communities. Price ceiling on merchandise: $17.99. "We run a tight ship and keep the business simple." Company had 44 straight quarters of record sales and earnings. Reviews store inventories several times each year, lie-detector spot checks of employees. Leon's cousin Lewis is president; son Howard is heir apparent. Levine's stock, other assets valued at about $260 million.

Daniel Crow Searle

William Louis Searle

Suzanne Searle Dixon

Brothers and sister. Inheritance. Great-grandchildren of Gideon Searle, who emerged from Civil War to buy Indiana drugstore, found one of nation's first drugstore chains. Began making drugs; founded G.D. Searle & Co. 1888. Grandson John led company to remarkable profitability 1936-66: Introduced Dramamine; first oral contraceptive 1960; others. John doubted sons' business ability, attempted mergers to acquire managerial talent; all failed. So, to some degree, did sons. Daniel: Winnetka, Ill. 60. Married; 2 sons, 1 daughter. CEO 1966-77. Disastrous record of acquisitions led to Wall St. joke: to make money, package anything, "offer to Searle at 20 times earnings." Image tarnished by FDA probe. Best move: hired former Defense Secretary Donald Rumsfeld to pick up pieces (now chairman). That and accidental discovery aspartame as sweetener saved company. Sold out to Monsanto 1985. Daniel now "semiretired" to investments, philanthropy, golf. William: Lake Forest, Ill. 58. Married, 3 children. Former vice chairman Searle, active with brother in investments through family office. Suzanne: Lake Forest. 55. Married, 3 children. Husband Wesley M. Dixon former vice chmn. Siblings share in trusts, proceeds sale, other assets worth at least $780 million.

Harold Brown

Real estate. Boston. 61. Divorced, 1 child. Streetwise son of poor Russian immigrants. MIT-trained metallurgist; owned small chain doughnut bakeries. Started buying buildings. Now Boston area's biggest landlord: about 8,000 apts. (at peak, 1 of every 15 in town), 5.5 million sq. ft. office space (over one-tenth of Boston inventory); market value well over $1 billion. Once said "I'm a pussycat," but sued by Justice Dept. for racial discrimination (consent decree 1982). Pleaded guilty 1986 to paying $1,000 bribe for building permit. Shifting focus to commercial: "Residential is more gratifying but more headaches." Net worth must exceed $250 million.

Peter Sharp

Real estate. NYC. 56. Widowed, 3 children. Father was major hotelier NYC 1920s (Delmonico, Ritz, etc.); died 1941. Mother Evelyn took over, expanded (incl. Beverly Wilshire); sold everything 1960s, now collects art. Peter, after Princeton, went into real estate 1957. Owns prime Manhattan properties.

Crown jewel is famed Carlyle Hotel, "Peter's place," though he claims: "If this were my only business, I could eat and get my clothes cleaned, but that's about it." With Odyssey Partners Leon Levy and Jack Nash, helped launch Avatar Holdings (Florida real estate) out of bankrupt GAC Corp.; also other profitable stock deals. Net worth exceeds $250 million.

Arthur Charles Nielsen Jr.

A.C. Nielsen Jr. Winnetka, Ill. 67. Married; 2 sons, 1 daughter. Arthur Sr. (d. 1980) founded market survey firm 1923. In 1930s learned consumers claimed to buy prestige Lux, actually bought economical Lifebuoy; decided to measure sales, not words. Pioneered electronic meters to measure radio, television audiences 1940s. "For years my father tried to tell people that his work was worth something. He couldn't get any takers." Now dominant researcher TV ratings, grocery sales. Arthur Jr. expanded company, retired 1984, still consultant. Company sold to Dun & Bradstreet 1984. Workaholic, tennis nut. Family's D&B shares worth over $250 million.

The average number of children among members of The Forbes Four Hundred is 3.03.

Paul Kalmanovitz

Beer, real estate. Tiburon, Calif. 80. Married, childless. Uneducated Polish merchant seaman, arrived U.S. age 20. Washed cars, learned English; managed, then bought into nightclubs, apt. houses. Took over LA brewery in 1950 real estate swap. Acquired Falstaff for $10 million 1975; Pabst, $63 million, 1985 (third attempt); many low-price regional breweries—e.g., General Brewing (generic beer), Pearl, Lucky Lager, Narragansett. "Mr. Paul" publicity-shy; reputation for liquidating old breweries, bare-bones management. Shrewd, litigious, manipulative. Despite flat beer industry, with land, etc., net worth exceeds $250 million. "A sale without profit is a sale without honor."

Melvin Simon

Shopping centers. Indianapolis. 59. Divorced, remarried; 5 children. Born Brooklyn to garment district tailor. Sold encyclopedias during Korean War service; then leasing agent for shopping centers at $100/week against commission. Began building shopping centers 1959—over 135 in 23 states. Today Melvin Simon & Assoc. one of country's largest: over 50 million sq. ft. Developing N.J.'s Newport City with Sam LeFrak *(which see)*: renewal project near NYC: Recently sought to buy Gimbels. Keeps out of limelight. Two-thirds stake basketball Pacers (brother Herb owns rest), other interests, make est. worth at least $250 million.

Malcolm Austin Borg

Publishing, TV broadcasting, inheritance. Englewood and Springlake, N.J. 48. Married, 3 children. Grandfather John, wealthy Wall St. stockbroker, bought into *Bergen* (N.J.) *Record*; wholly owned by family since 1930. Father Donald took from small county daily to formidable suburban newspaper. Malcolm took over 1971. Brother Gregory sold out 1982. One of country's most profitable dailies; largest N.J. evening circulation. Also owns 4 TV stations. All nonunion. Civic-minded. Through family trusts, etc. controls fortune worth at least $250 million. "I've never learned anything in my life by somebody telling me I did it right."

Miles Collier

Inheritance, investments. Naples, Fla. 39. Single. Grandfather Barron Gift Collier pioneered streetcar advertising, used $5 million annual income to buy southwest Florida land. By 1930, 1 million acres; renamed Collier County. Family split empire by coin toss 1980. Miles controls half (7 relatives, other half): 170,000-plus acres, oil and mineral rights to 400,000 acres; venture capital (via GeoCapital arm); 50% *Naples Daily News*, etc. Leases, develops commercial properties in Tampa, Naples. Made news rescuing colony of endangered gopher tortoises. Controls fortune worth estimated $250 million. "I work for esthetic reasons more than for anything else."

Dorrance Hill Hamilton

Hope Hill van Beuren

Tristam C. Colket Jr.

Charlotte Colket Weber

George Strawbridge Jr.

Diana Strawbridge Norris

Siblings, cousins. Inheritance. Grandfather John Dorrance Sr. invented condensed soup in a can, left Campbell Soup Co., other investments 1930 worth $129 million, at time third-largest U.S. estate. One-third to John Jr. *(which see)*; one-sixth to each of 4 daughters, now deceased. Dorrance: Stratford, Pa. 58. Married, 3 children. Runs home-furnishing store, active in fundraising. Still company director. Stockbroker husband Samuel, 62, diversifies investments. Dorrance's sister Hope: Middletown, R.I. 52. Married, 3 children. Formerly operated women's boutique; husband John, venture capitalist. Both retained most of their shares. Dorrance's visible stock worth $250 million; Hope's, $220 million. Cousin Tristam: Paoli, Pa. 48. Married, 3 children. "Tris" chairs Cressona Aluminum, also venture capital. His sister Charlotte: Ocala, Fla.

and NYC. 45. Married, 4 children. Metropolitan Museum of Art board member, also breeds Thoroughbreds. Husband John biology professor at Cornell. Siblings' worth estimated at least $185 million each. Cousin George: West Chester, Pa. 47. Married, 3 sons. Interest in Delaware Trust Co., owned Tampa Bay (soccer) Rowdies 1975-83. Active on steeplechase circuit, irregularly teaches Latin American history at Widener Univ. His sister Diana: Palm Beach. 45. Divorced, remarried; 2 sons, 1 daughter. Horticulturist, philanthropist; husband nonpracticing lawyer. George has sold some shares. With stock, other assets, Diana worth at least $220 million, George over $185 million.

Vivian Leatherberry Smith

Inheritance. Houston. 78. Widowed, 2 daughters. Husband R.E. (Bob) Smith started in oil, used profits to buy land in and around Houston starting 1950s: "I have a thorough belief in inflation." At one point owned 17 square miles inside city limits, was county's largest landholder. Much land near Galleria. Also Texas, Oklahoma ranches. Bob helped bring major-league baseball to Houston; owned land under Astrodome. Said to be worth $500 million at death 1973. Vivian a director Texas Medical Center; owns 12% Astros; also oil, ranching, banks, shopping centers. Her trusts, etc. believed to exceed $250 million.

Thomas S. Monaghan

Pizza. Ann Arbor, Mich. 49. Married, 4 daughters. Fatherless at age 4. Self-sufficient age 14, but mischievous: thrown out of seminary school, nearly flunked out of high school. Read self-help books in Marines. With brother, borrowed $900 for small pizzeria 1960. Swapped VW for brother's share 1961, became delivery-only Domino's Pizza. Now 2nd-largest chain (after Pizza Hut): over 3,300 outlets, most franchised; 50 states, Japan, U.K., W. Germany. Jogger, vast self-help library, architectural admirer: corporate headquarters à la Frank Lloyd Wright. With Detroit (baseball) Tigers, 95% Domino's, should exceed $250 million. "I'm a pizza man. I'm proud of that."

Oakleigh Blakeman Thorne

Commerce Clearing House. Millbrook, N.Y. 54. Divorced, remarried; 3 sons, 1 daughter. Prudent great-grandfather bought company 1907, 6 years before income tax enacted. CCH publishes updatable loose-leaf clarifications of tax code, court decisions, etc. Primary subscriber: IRS. 1986 revenues $414 million. Company prospers in Chicago; Oakleigh detached from management. Homebody; raises racehorses: "They all run too slow." Now experimenting with orchid growing. Son Columbia M.B.A., aspiring to CEO. Oakleigh: "That's an ambitious target for now." With immediate family's 46% of CCH, net worth exceeds $250 million.

Joseph A. Albertson

Albertson's Inc. Boise, Idaho. 80. Married, 1 daughter. Safeway store manager; quit to open Boise grocery 1939 with $5,000 life savings, $7,500 loan. Co-pioneered drug-grocery store combination with L.S. Skaggs *(which see)*. Now in 18 states. Seventh-largest U.S. supermarket chain (1985 revenues $4.7 billion): "Work like hell and give the customers what they want." Emphasis on large stores and "Better Care." Albertson: "We have to watch that we don't try to sell our customers what we think they should have instead of what they really want." Although stake in Albertson's Inc. now under 19%, worth increased to over $250 million. "No plans to retire."

Ben Hill Griffin Jr.

Citrus grower. Avon Park, Fla. 75. Divorced, remarried; 5 children, 1 stepchild. Born in hurricane 1910; drove mules in father's small orange groves at 8. Start was 1933 wedding gift: 10-acre grove. Sold fertilizer; added land, slowly at first. Now over 10,000 acres citrus; fertilizer; car dealership *(see also Emmet Evans, John Berry)*. Chairman, 52% owner Alico Inc. Five terms state legislature, lost 1974 governor's race. Sold citrus packing plants to Procter & Gamble 1981 (Citrus Hill juice). "I don't chop wood anymore, but I work 84 hours a week." Namesake son president of Ben Hill Griffin Inc. Also 70,000 acres ranchland, timber, cattle; net worth exceeds $250 million.

Robert Staples Howard

Publishing. Rancho Santa Fe, Calif. 61. Married, 4 children. Started at hometown (Minn.) weekly: "I swept the floors, melted lead, sold ads, wrote stories . . . you name it." Jumped from paper to paper, state to state, after WWII service. Set up Howard Communications 1961. First paper: *Casper* (Wyo.) *Star-Tribune*. Now 19 daily newspapers (over 400,000 circ.), 1 TV station. Late shift into cable: started Los Angeles-area cable TV company in partnership with Donald Reynolds *(which see)*, now about 110,000 subscribers. Also small oil and gas exploration company. Net worth should exceed $250 million.

168 members of The Forbes Four Hundred control fortunes that were mostly or entirely inherited.

Mortimer Benjamin Zuckerman

Real estate. NYC, Washington, D.C. 49. Single. Raised Montreal; son of tobacco, candy merchant. Got M.B.A., 2 law degrees. Made first $5 million at Cabot, Cabot & Forbes by 29. Formed Boston Properties 1970; early projects sparked political battles. Now controls 9 million sq. ft.: office space, industrial parks, hotels; still building. Half-equity new buildings (partner Ed Linde has rest), larger interest in old. Adding some 2 million sq. ft., incl. long-empty 1-million-sq.-ft. tower midtown Manhattan (now half rented). Huge joint venture NYC planned with Salomon Bros. Also publishing: bought ailing *Atlantic* 1980; paid $163 million for *U.S. News & World Report* 1984. Worth maybe $250 million.

Sheldon Henry Solow

Real estate. NYC. Early 50s. Married, 1 child. Went out on a limb to build 1.5-million-sq.-ft. Manhattan skyscraper 9 West 57th Street (familiar from movies: sloping glass sides with big red "9" in front). Fully rented just before 1970s real estate crash; now highly profitable. Observer: "A contentious, litigious man." Also Manhattan residential properties. Built uniform row of new East Side townhouses, a 19th-century throwback, priced up to $5 million each; sales have been slow, so converting to rentals. Now putting up 49-story apartment house on East River and 72nd Street; many hassles with city agencies to increase size, but "if the building gets built, it's worth it." Press-shy. Minimum net worth $250 million.

Lamar Hunt

Inheritance, oil, sports. Dallas. 54. Divorced, remarried; 4 children. Youngest of H.L. Hunt's "first family" *(see other Hunts, Hill, Schoellkopf)*. Although "somewhat wary" of brothers, shares in trusts whose crown jewel, Placid Oil, filed Chapter 11 in August. Lamar mainly into pro sports: cofounded American Football League age 26; owns Kansas City (football) Chiefs (has 4-bdrm. apt. in KC stadium); other teams. Also KC amusement park (Worlds of Fun); mining, paving and below-ground storage interests; real estate. Economy-class millionaire: "I happen to believe one suit is enough for any man. Besides, it fits pretty good." May still be worth $250 million.

Roy Michael Huffington

Oil. Houston. 68. Married, 2 children. Father killed by poison dart while exploring for oil in South American jungle. Roy, Harvard Ph.D. in geology, explored for Humble Oil (now part of Exxon) until went on own 1956. Heard Indonesian area geologically resembled Louisiana Basin; made stupendous gas and oil find 1968. Sells much to Japanese utilities. Many partners, but kept 16.67% stake. Now much exploration in Turkey, no strikes; drilling Gulf of Mexico area: "It's a little easier to work in your own backyard." Despite oil slide, worth more than $250 million. Not slowing down: "No point in trying to pocket a few dollars and say I'm retired."

Robert Ruliph Carpenter Jr.

William Kemble Carpenter

Irene Carpenter Draper

Brothers and sister. Inheritance. Surviving children of Margaretta L. du Pont, sister of Pierre S. *(see various du Ponts, family)*. Their father, Ruly Carpenter Sr., included in formation Christiana Securities. Robert (Bobby): Montchanin, Del. 71. Married, 3 children. Director Christiana until sale to Du Pont 1977. Owned baseball Phillies, sold 1981 by son Robert Ruliph III for $30 million. William: Boca Raton, Fla. 67. Twice divorced; 1 daughter, 1 adopted stepson. Noted deep-sea fisherman in his day. Irene (Mrs. James A. Draper III): Montchanin, Del. 75. Twice divorced, remarried; 5 daughters by first marriage. At one time cut hair for friends and relatives in game-room barber's chair. Total fortune of three should exceed $720 million.

Stewart Bainum Jr.

Manor Care, Inc. Silver Spring, Md. 67. Married, 4 children. Dropped out of college as a freshman and opened plumbing contracting firm; invested profits in real estate. Opened first nursing home with brother 1960, expanded through building, acquisitions. Founded Quality Inns motel chain 1966; merged own companies 1980. Manor Care, Inc. composed of nursing homes (aimed at affluent elderly), alcohol rehabilitation centers, hotels and inns. Son Stewart Jr. fiscal-minded Democrat, former state senator, vice chairman. Sr. still chairman. "This company isn't a democracy and I don't want it to be." Bainum's stock holdings, real estate, worth $240 million.

Alice Sheets Marriott

John Willard Marriott Jr.

Richard Edwin Marriott

Marriott Corp. Washington D.C. Heirs of J. Willard Marriott Sr. (d. 1985), son of sheep and cattle rancher; born in Marriott, Utah, family among early Mormon pioneers Salt Lake City. Sold woolen underwear to get through U. of Utah. Married 1927, started A&W root beer franchise in DC called Hot Shoppe. Expanded into chain (went public 1952); opened first hotel 1957. Rapid expansion/diversification (Sun Line cruise ships, Big Boy and Roy Rogers restaurants, in-flight catering services, airport gift shops). Bought Howard Johnson Co. 1985. Recently opened luxury/convention Marquis hotels in N.Y., Atlanta (largest hotel south of N.Y., with 1,674 rooms). Alice Marriott: 79. Widow of J. Willard Marriott Sr. Cofounder Marriott Corp., currently v.p. Son J. Willard Marriott Jr.: 54. Married, 4 children. "Bill" became CEO 1972, succeeded father as chairman 1985. Younger brother

The youngest member of The Forbes Four Hundred is Michael S. Currier, 25

Richard E. Marriott: 47. Married, 4 daughters. "Dick" executive v.p., head restaurant division. Family tithes income to Mormon Church. "But we don't preach the Mormon doctrine here. We just have a good Christian work ethic." The three own or control over 25 million shares worth $720 million.

William Morse Davidson

Guardian Industries Corp. Bloomfield Hills, Mich. 64. Twice divorced, remarried; 2 children. After finishing school practiced law briefly, rescued Frank W. Kerr Co., a drug wholesaling firm. Accomplished same with Rupp & Bowman in surgical supplies. Took over uncle's interest in Guardian Industries, then a failing windshield fabricator. Became president 1957; paid off creditors, acquired photo processing, broadened company focus to architectural "float" glass. Went public in 1968, private again 1985. Owns 57% of Detroit (basketball) Pistons. Recently sold limited interest in Guardian Ventures. Stock, other assets worth about $240 million.

Robert Einar Petersen

Publishing. Beverly Hills. 60. Married. Son of Californian auto mechanic; became short-order cook, gas-pump attendant, movie studio publicist. Car-racing buff, launched *Hot Rod* magazine 1947 in garage with partner, $400; hawked in grandstands for 25 cents. Bought out partner 1950; expanded. Petersen Publishing now 13 monthlies (*'Teen, Motor Trend, Guns & Ammo*), many one-shot special interest publications. *Hot Rod* still car buff's bible. "I never dreamed the public would buy my output in such volume." Also owns real estate, art gallery, restaurant. First man to bag polar bear with revolver 1965: "It was either shoot or be fatally mangled." Net worth estimated at $235 million.

Aaron Spelling

Television. Holmby Hills, Calif. 63. Divorced, remarried; 2 children. Son of Russian immigrant tailor, raised in Dallas; spent a year in bed after suffering "nervous breakdown" age 8. To LA as writer, actor 1953. With Danny Thomas, produced first hit: *The Mod Squad*, 1968. With Leonard Goldberg in 1970s, made *Charlie's Angels, Starsky & Hutch, Hart to Hart, Fantasy Island*; later *The Love Boat, Dynasty*, miniseries, etc. At peak, provided a third of prime-time schedule at ABC: "Aaron's Broadcasting Co." With clout at ABC waning, took company public 1986. Recently worth more than $235 million. "If I tried to do a show on my life, no one would believe it."

Mervyn Edward Griffin

Television. Beverly Hills and Carmel Valley, Calif. 61. Divorced, 1 son. Radio singer, then vocalist with Freddy Martin's Orch.; #1 hit: "I've Got a Lovely Bunch of Coconuts" 1950. As Warner Bros. contract player, pioneered on-screen French kissing 1954. Launched *Merv Griffin Show* on NBC 1962, soon canceled; revived 1965; ran until 1986. Started production co. 1962, hit big with *Jeopardy*. Playing Hangman with sister on car trips inspired *Wheel of Fortune* 1973; syndicated 1983: most lucrative game show ever. Sold all to Coca-Cola for over $200 million in 1986: "I didn't want to be in business. It makes my brain go dead." Now planning big-band variety show. Worth over $235 million.

Dorothy Green

Liliore Green Rains

Burton Green Bettingen

Sisters. Inheritance. Daughters of Burton E. Green (d. 1965), promoter, Beverly Hills founder and developer. Bought oil-bearing land no one else wanted; cofounded Belridge Oil 1911, president 1925-65. Bought by Shell Oil 1979 for $3.65 billion (then history's biggest takeover). Sisters' stake nearly $700 million *(see also Buck, Whittier)*. Also still some Beverly Hills real estate. All over 70; live in Beverly Hills (Burton also Newport Beach). Shun publicity. Dorothy (Dolly): eldest. Divorced, no children. Invested heavily, successfully in Thoroughbreds: "I do love my horses and I think the personal attention I give them is helpful." Gave much for Versailles restoration. Religious. Likes to wear red. Liliore: widow. President Los Angeles Girl Scouts 1961-63; once socially prominent, now withdrawn. Burton (Burtie): widowed, 2 children. Named for father who "tired of waiting for a son." Celebrated Belridge sale by buying John Wayne's beach house. Net worth from Belridge sale alone over $235 million each.

John Hammond Krehbiel Jr.

Molex, Inc. Downers Grove, Ill. 80. Widowed, 2 sons. Father and brother founded small firm 1938 combining coal and asbestos processing wastes into inexpensive plastic. John Sr. became president 1947. Made consumer items (flower pots, toy guns, salt tablet dispensers, clock cases), then electrical components. Now manufactures only the electronic connection devices, buys raw plastic from outside suppliers. Promotes from within, sponsors in-house management programs staffed by Harvard Business School professors. John Sr. runs company with sons John Jr., pres.; Fred, exec. v.p. Sr. controls shares worth over $235 million.

Arnold Bernhard

Value Line, Inc. Westport, Conn. 84. Married, 2 children. After Williams College worked as *Time* theater critic, Moody's Investment analyst. Wrote play entitled *Bull Market*: "Fortunately, it was never produced." Started Value Line 1935 dedicated to discovering set formula to compute stock performance. Now nation's largest investment advisory service. Bernhard also invests in plays produced by friend Elliott Martin. Owns Hummingbird Cay, island in the Bahamas he has devoted to ecology research projects. Daughter Jean vice-chairman of company. Value Line stock, shares in own funds (with family) worth over $230 million.

Ben H. Carpenter

Southland Financial Corp. Dallas. 62. Married; 1 son, 4 daughters. Father, John W., founded Lone Star Steel, Southland Life Insurance. Southland steered toward real estate beginning 1936 with Las Colinas Corp. (now Southland Financial subsidiary); sold Southland Life 1984 for $352 million; Southland now principally real estate development. Ben chairman, CEO; son John president. Las Colinas once

Carpenter ranch, now business/residential community with 125-acre lake, Venetian river taxis, 25-acre movie studio. Failed attempt to take company private 1984. Carpenter owns or controls fortune believed to exceed $230 million.

Frederick Wallace Smith

Federal Express Corp. Memphis. 42. Divorced, remarried; 8 children. Decorated Vietnam Marine commander, pilot. Proposed overnight mail delivery service earned "C" from Yale economics professor, kudos from financial community. Used his inheritance ($3.2 million), family's ($8 million) to start Federal Express. Built entire network (total venture capital reported $70 million) before mailing one package. Once met payroll in part with $27,000 blackjack winnings. Risk-averse sisters sued for misinvestment of funds; sales now over $2 billion. Unconventional: "Habits are very dangerous." With stock, other assets, he is worth $230 million.

Lewis Robert Wasserman

MCA Inc. Beverly Hills and Palm Springs. 73. Married, 1 daughter. Pushed popcorn, ushered at Cleveland theater; became agent; spotted by MCA founder Jules Stein. Hired at 23, pres. at 33. Brought respectability (no more plaid suits) to profession. Handled many Hollywood greats, also actor Ronald Reagan. Universal first major movie studio to produce for TV 1949; gave up talent agency when govt. forced choice. TV hits include *Leave it to Beaver*, *Miami Vice*. "One of the last of the larger-than-life movie barons." Studio exec: "Lew has an iron grip; it is a subtle grip but an iron one." Democratic fundraiser. His 7% MCA worth $225 million.

Norman Milton Lear

Television. Los Angeles. 64. Married, 3 daughters. Writer for LA comics. Teamed up with Bud Yorkin; wrote, produced films, but TV more successful: *All in the Family*, *Sanford and Son*, *Maude*. With Jerry Perenchio *(which see)* made *The Jeffersons* and *Mary Hartman, Mary Hartman*; Yorkin sold out to Perenchio 1983. Partners bought Embassy Communications 1981 for $25 million; sold to Coca-Cola (incl. TV properties) for $485 million 1985: "The sale to Coca-Cola represents the second-act curtain in my life." Formed Act III, Inc. 1985. Recently bankrolled revamped *Channels* magazine; bid against Perenchio for Spanish-language TV system, lost to Donald Hall *(which see)*. With Coke stock, net worth exceeds $225 million.

Andrew Jerrold Perenchio

Television. Los Angeles. 55. Twice divorced; 1 son, 2 stepdaughters from first marriage. Family settled in Fresno 1920; fruit brokers, vintners. "Jerry" to prep school age 15; winery faltered, $150/week allowance stopped: "I hadn't put 5 cents away. I realized I'd have to go to work." Worked way through UCLA booking bands, catering frat parties. Later, sports promoter: Billie Jean King-Bobby Riggs, Frazier-Ali. Started, sold 49% ON-TV; joined with Norman Lear *(which see)* 1974, cosold Embassy Communications to Coca-Cola for $485 million 1985. Competed with Lear for Spanish-TV system 1986, lost to Donald Hall *(which see)*. Net worth exceeds $225 million.

77 members of The Forbes Four Hundred are women.

Irénée du Pont Jr.

Irene Sophie du Pont May

Margaretta Lammot du Pont Greenewalt

Constance Simons du Pont Darden

Eleanor Francis du Pont Rust

Mariana du Pont Silliman

Octavia Mary du Pont Bredin

Lucile Evelina du Pont Flint

Brother and sisters. Inheritance. Children of Irénée Sr. (d. 1963), president Du Pont Co. 1919-26 *(see other du Ponts, family)*. Irénée Jr.: Montchanin, Del. 66. Married, 5 children. With Du Pont Co. 32 years, retired as senior v.p. 1978. Still on board, also on the boards of Wilmington Trust and the Longwood Foundation. Oversaw merger of Christiana Securities with Du Pont in 1977, which effectively ended family control of companies. Family leader with cousins Edward Bradford du Pont, Hugh Rodney Sharp III *(which see)*. Irene Sophie (Mrs. Ernest May): Wilmington, Del. 85. Married, 4 children. Margaretta Lammot (Mrs. Crawford H. Greenewalt): Greenville, Del. 84. Married, 3 children. Husband president Du Pont Co. 1948-62. Constance Simons (Mrs. Colgate W. Darden Jr.): Norfolk, Va. 82. Widowed, 3 children. Husband (d.1981) governor of Virginia 1942-46. Eleanor Francis (Mrs. Philip Gordon Rust): Thomasville, Ga. 79. Married, 4 children. Mariana (Mrs. Henry Harper Silliman): Hagley, Montchanin, Del. 75. Married, 6 children. Husband is v.p. in family brokerage firm Laird, Bissel & Meeds. Octavia Mary (Mrs. John Bruce Bredin): Greenville. 73. Married, 6 children. Husband is director of Wilmington Trust. Lucile Evelina (Mrs. Robert Baronet Flint): Greenville. 71. Married, 5 children. The 8 siblings with their families share in fortune estimated at $1.8 billion.

Bernard H. Mendik

Real estate. NYC. 57. Divorced, remarried; 3 children by first wife, 1 by second. "Bernie" born Scotland; raised South Bronx as handyman's son. After law school, into real estate 1957 with now-ex-brother-in-law Larry Silverstein *(which see)*; split 1977, still partners in some buildings. Owns 11 million sq. ft. office space; buys, rehabs in Manhattan. Calls himself "New York's most successful janitor." Paid $480 million with co-op converter Martin Raynes 1985 for 6,200 MacArthur Foundation apts. NYC. Raising up to $300 million with E.F. Hutton 1986 to buy real estate. Net worth over $225 million. "I'd just like to buy every good building in Manhattan, that's all."

Max Martin Fisher

Oil. Detroit, NYC, Palm Beach. 78. Married, 5 children. Father penniless immigrant, built tiny oil reclamation plant. Max started as $15-a-week salesman, convinced dad to build refinery. Aurora became one of Midwest's largest independents 1930s. Acquired Speedway 79 gas stations 1947. Sold Aurora to Marathon Oil for stock 1959; tendered stock to U.S. Steel 1982 for well over $150 million. Also, many real estate deals, small stake Sotheby's, with pal Al Taubman *(which see)*. Donates half income to charity; big Israel, GOP supporter (Nixon confidant). First chairman Detroit Renaissance project. Net worth, with family, over $225 million. "I pride myself on my humility."

Richard Palmer Kaleioku Smart

Inheritance, ranching. Honolulu and Waimea, Hawaii. 73. Divorced, 2 sons. Great-great-great-grandson of John Palmer Parker, sailor who jumped ship 1809, married King of Hawaii's granddaughter; granted 2 acres land, amassed 50,000 more. Orphaned Richard raised by colorful grandmother "Tootsie," left Stanford U. for stage. Performer 25 years: Broadway plays *(Bloomer Girl)*; London, Paris nightclubs. Today runs Parker Ranch, largest single-owner U.S. ranch (225,000 acres, 50,000 cattle), active in local troupe, stages star-studded parties. Recently won estate case against 200 other descendants. Local prep school to inherit ranch worth at least $225 million.

174 members of The Forbes Four Hundred built their fortunes without any significant inheritances.

Robert Charles Joseph Edward Sabatini Guccione

Publishing. NYC. 54. Twice divorced; 5 children. Son of NJ accountant, moved to Rome age 18 to paint. Fired as dry-cleaning shop manager; launched *Penthouse* 1965. Penthouse International now 8 monthlies (incl. *Omni*, *Four Wheeler*, new *Defense and Technology*, son Bob Jr.'s *Spin*), film and video arm, software, book publishing. "Contrary to what the feminists would have you think, we are a legitimate publishing company." Suing Meese Commission for First Amendment rights violation. Muhammad Ali-endorsed powdered milk product Primo being pushed to Arabs; brainchild of Harvard-fresh son Tony. With extensive art collection, other interests, net worth should exceed $225 million.

Francesco Galesi

Real estate. NYC. 55. Divorced, remarried; 2 daughters, 1 son. Son of Italian immigrant real estate broker. Turned Binghamton, N.Y. city dump into shopping center 1960. Owns 13 million sq. ft., over half in mammoth depot-cum-industrial distribution complex in Albany, N.Y. Also offices, malls; Southampton, N.Y. beachfront; 2,000-acre Jamaican sugarcane plantation. Recently refurbished colonial resort Vermont. Founded United Satellite Communications, now in Chapter 11; also Argo Communications, long-distance phone co., now in merger talks. "Telecommunications is my inspiration. It's where the imagination and childish fantasies merge." Worth $225 million.

Joseph Morton Davidowitz (a.k.a. Morton Davis)

Stock market. Lawrence, N.Y. 57. Married, 4 daughters. Son of kosher food distributor, was door-to-door salesman, attended Brooklyn College night school 7 years; graduated Harvard Business School with honors. Became one of a dozen partners at old-line D.H. Blair brokerage firm after joining 1961; sole owner by 1973. High-pressure sales tactics rapidly move trendy offerings; methods instituted by controversial pitchman Stewie Travis. Likes to invest in more promising of his own deals (especially likes warrants). "A moneymaking machine," at least for himself and Blair. Net worth should exceed $225 million.

Jack Monteith Berry

Citrus grower. Winter Haven, Fla. 69. Married; 1 son, 2 daughters. Left Tenn. to find fortune in NYC. Successful fruit broker, own company, earning $75,000 a year by age 30. Supermarkets bypassed brokers in 1950s. Decided real money was in growing: gambled on drainage-hampered south Fla. land. Now: over 15,000 acres productive orange groves, concentrate plant, plus 16,000 acres ranch land, some 7,000 to become citrus. Flat citrus market; still optimistic ("We are going to ride this storm out"), but diversifying: sod and tree farms, plastics, box plants. Net worth exceeds $225 million.

The Forbes Four Hundred

Charles Allen Jr.

Herbert Allen

Herbert Anthony Allen

Stock market, real estate. NYC. Charlie: 83. Divorced, remarried; 3 children by first marriage. Brother Herb: 78. Widowed, remarried; 1 son, 1 daughter. Herb Jr.: 46. Divorced, 4 children. Charlie among canniest investors of all time *(see also Warren Buffett, Michael Milken).* Raised in Manhattan cold-water flat; high school dropout; Wall St. runner age 15; set up as bond trader age 19 with $1,000, 2 phones. Brought in Herb 1928. Made first million by 1929, lost it in Crash. Now prefers high-tech stock. Herb (semiretired) kept firm afloat with shrewd Depression trading. Since 1930s, phenomenal record buying into unlikely firms. Charlie's masterstroke: bought $1 million Syntex 1958; value up over 100-fold. Herbert's coup: bought $3 million Benguet Mining, sold for over $45 million. Herb Jr. joined 1962; against father's judgment bought 6% Columbia Pictures at 4 in 1973; reaped $40 million on sale to Coca-Cola 1982. Allen & Co. still secretive, but active: bought Ticketron ticket services for $165 million from Control Data 1986. With holdings in over 200 companies, real estate, shared fortune should exceed $660 million. Jr.: "My uncle is the greatest picker of stocks in the history of equity markets."

Maurice Raymond Greenberg

American International Group. NYC. 61. Married, 4 children. Raised on dairy farm upstate N.Y., left high school to join Army WWII, college, law school on GI bill. Chance interview brought "Hank" into AIG 1960, became president and CEO 1967. AIG started 1923 by Cornelius V. Starr in Shanghai, now in over 130 countries, 1985 revenues near $6 billion. Avoided staggering industry losses ($25.2 billion in 1985) with sharper underwriting, concentration on large commercial deals. "My temper has a short fuse. I'm sure there have been a lot of people who have trembled before me." Fortune well exceeds his AIG holdings worth over $220 million.

Alpheus Lee Ellis

Banking, real estate. Tarpon Springs, Fla. 80. Married, 1 daughter. Banking experience began with cleaning spittoons in father's Alabama bank, 1920. "Al" continued to clean up in banking, sold his Ellis Banking Corp. to NCNB, 1983, for $175 million; he had built it to Florida's 8th-largest bank holding company. Also commercial real estate, including prime land in Tampa, Clearwater, shopping centers. Still working with no plan to retire. Net worth including 4 million shares NCNB, real estate, investment securities should exceed $220 million. "I've been in Florida banking for over 60 years, and I've got something to show for it."

Marian Uldine Day Smith

Inheritance, real estate. Atlanta. 52. Widowed, remarried; 5 children. First husband Cecil B. Day, son of Baptist minister, residential developer; traveling with 5 children, saw need for budget motels with amenities. Built first Days Inns motel 1970 (no liquor). By his death 1978 over 40,000 rooms. Wife "Deen" ("I was the person he took everything to") pruned older rooms, built newer ones, kept system dry, expanded to 45,000 rooms. Sold to Saul Steinberg 1984 for $615 million; net of substantial company debt, her 72%, plus real estate Ga., Fla., Tex., worth over $220 million. Runs foundation. Very charitable, especially to religious, educational concerns.

William Arthur Fickling Jr.

Charter Medical Corp. Macon, Ga. 54. Married (to Miss America 1953), 4 children. After Air Force as guided missile officer, began working for father's real estate firm buying and selling nursing homes. Sensed more profit in hospitals, founded Charter Medical 1969 to manage firm's 10 nursing homes. Rapidly acquired, built hospitals on heavy debt. Charter now owns and operates 13 general acute-care hospitals, 52 psychiatric facilities in 21 states. "General hospitals are a good business, it just so happens that psychiatric hospitals are better." Fickling president, CEO; controls 30% of stock worth over $220 million.

Patrick George Ryan

Insurance. Chicago. 49. Married, 3 sons. "Pat" son of Milwaukee car dealer, sold insurance for Penn Mutual; hung up own shingle 1964. Brainstorm: Pay car dealers commission for selling insurance with auto financing. Merged with W. Clement Stone of Combined International Corp. 1982. Ryan swapped chairmanship, 55% of his firm for 11.1% of Combined. First year, operating profits up 47% on $1.2 billion revenues. Heavy promoter Medicare supplemental insurance through TV ads 1984. Management "secret": "I don't take myself too seriously." Family man, former president local boys, girls club. His 4 million shares worth over $215 million.

Eugene (Jean) Paul Getty

Inheritance. London. 53. Divorced, widowed; 5 children. Third son J. Paul Getty, ran Getty Oil Italian operations. In 1960s led hippie life Rome; drugs, etc.; second wife died overdose 1971. Son Jean Paul III minus ear courtesy kidnappers 1973, paralyzed for life from 1981 drug overdose. Son Tara Gabriel Galaxy Gramaphone Getty, now 18, nominee in suit against uncle Gordon to realign trust. Jean eccentric, book collector, philanthropist ($25 million gift to Britain's National Gallery 1985—honorary knighthood 1986); finances managed by Claus von Bulow. With trust settlement, net worth should exceed $965 million *(see other Gettys)*; otherwise $210 million.

Hugh Franklin Culverhouse

Real estate, banking. Tampa. 67. Married; 1 daughter, 1 son. Became premier tax attorney after 5 years prosecuting for IRS. Good clients: Richard Nixon, Bebe Rebozo. Many investments with Marvin Warner, but split before Warner became key figure in Ohio bank collapse. Bought Palmer Ranch, 11,500 prime Sarasota acres, 1970 for $12 million; sold near half-interest 1981 for $35 million. Awarded NFL expansion franchise 1974; Tampa Bay Bucs set record by losing first 26 games. Failed in hostile takeover of Florida bank 1984-85. Real estate, banking interests throughout state. "I most enjoy estate planning, solving complex money problems." Minimum net worth $210 million.

Charles Cassius Gates

Gates Corp. Denver. 65. Married, 2 children. B.S. degree from Stanford; 3 years as engineer with Copolymer Corp., returned 1946 to Gates Rubber (firm started by Charles Sr. 1911). Company manufactured tires, hoses, V-belts. Upon father's death 1961, Gates president, chairman. Diversified: fiber products, mutual funds, cattle ranches, trucking. Licensed pilot since 1942, Gates purchased failing Learjet 1969. Discarded tire business 1973. Gates Corp. inherited by Gates and 4 sisters; private. Estimated net worth, with family, other assets $210 million.

Among members of The Forbes Four Hundred, Leonard Shoenor has the largest number of children (12)

James L. Walton

Wal-Mart Stores. Bentonville, Ark. 61. Divorced, 2 daughters. Ran small 5 & 10 cent store in Missouri. Pooled fortunes with older brother Sam Walton *(which see)* when his merchandising concept took off 1950 ("quality goods at discount prices"). Brothers expanded chain to 16 stores in next ten years, became Wal-Mart 1962. Today second-largest chain behind K mart, 1985 sales in excess of $8 billion. James senior vice president company. Quiet, low-profile; prefers solitude of fisherman's boat in Alaska, Argentina, etc. to minding his 5.2 million shares of Wal-Mart stock worth over $210 million.

Bella Wexner

The Limited Inc. Columbus, Ohio and NYC. Mid-70s. Widowed, 2 children. Mother of Leslie Wexner *(which see)*, chairman of retail clothing chain. Opened women's clothing store in Columbus with husband Harry (d. 1975), forerunner of The Limited. Joined son's store when specialized retailing took off. Bella now company secretary, director, adviser to son. Says daughter Susan Wexner *(which see)*: "It's still very much a family business." Bella supports local charities but shuns publicity. Has never granted an interview. Quietly controls shares of son's company worth $210 million.

W. Duncan MacMillan

John Hugh MacMillan

Marion MacMillan Pictet

Brothers and sister. Cargill, Inc. Children of John MacMillan Jr., who ran family grain-trading firm 1936-60 (d. 1960). John Sr. became president on death of father-in-law William Cargill, successful struggle with William's son. Duncan: Wayzata, Minn. 56. Married, 4 children. Cargill director, longtime head of Waycrosse, Inc., family's private investment firm. Hugh: Fort Lauderdale, Fla. 58. Divorced, remarried; 6 children. Not active in company. Marnie (Mrs. Pictet): Geneva, Switzerland. 53. Divorced, remarried: 2 children. Spends most of time out of U.S. Share their branch's 25% Cargill stock, worth more than $615 million. *(See Cargill/MacMillan family; also, other Cargills, MacMillans, Keinath.)*

Whitney MacMillan

Cargill MacMillan Jr.

Pauline MacMillan Keinath

Brothers and sister. Cargill, Inc. Grandchildren of John MacMillan Sr., president of Cargill first third of this century. Whitney: Minneapolis. 57. Married, 2 children. Graduated Yale 1951, joined company as vegetable oil merchant. Chairman 1977. Helped guide grain-trading company into value-added products, oil, meatpacking; firm thriving even as farm markets down. Cargill: Minneapolis. 59. Married, 4 children. Senior v.p. Cargill. Pauline: 51. Married. Little known, not active in company. Share their family branch's 25% Cargill stock, worth over $615 million.

William Edward Simon

Leveraged buyouts. New Vernon, N.J. 58. Married, 7 children. Comfortable childhood as son of insurance agent; after college made millions in Salomon Bros. bond dept. Nixon's Deputy Treasury Secretary; Ford's "Energy Czar," Treasury boss. Teamed with Ray Chambers *(which see)* 1981 as Wesray: token-cash, high-return LBOs include Gibson Greetings, many more. Simon an expert at playing interest rate changes, getting financing at prime. Personalities clashing; Simon doing separate deals. Known for hard work, sharp temper: "When there are jackasses around me, I just get agitated." His share Wesray coups, other wealth, believed over $200 million.

Timothy Mellon

Catherine Mellon Conover

Siblings. Inheritance. Grandchildren of legendary financier, empire-builder Andrew Mellon (d. 1937), children of Paul *(which see)*. Tim: Manchester, N.H. area. 44. Divorced, remarried; 1 stepdaughter. Started computer programming firm 1969, after Yale degree in city planning. Founded, with partner, company to pressure-treat railroad ties 1977. Acquired control Guilford Transportation for $50 million: 4,700-mile track composed of old New England railroads. Added 1,000 miles of unwanted Norfolk & Southern track after unsuccessful bid for Conrail. Cathy: Washington, D.C. 50. Twice divorced; 3 children by first husband John Warner (later became Senator, Mr. Elizabeth Taylor). Divorce settlement: He got $9 million, two houses. Cathy antiwar activist, active supporter Rocky Mountain environmental issues. Each sibling received $100 million trusts from grandfather; father Paul says they have enough, will get no more from him. No problem: Conservatively invested, each should be worth over $200 million. *(See also other Mellons, Currier, May, Scaife.)*

Henry Eleuthère Irénée du Pont

Jean Ellen du Pont Sheehan

Evelyn du Pont Donaldson

John Eleuthère du Pont

Brothers and sisters. Inheritance. Children William Jr. (d. 1965). William Sr. (d. 1928), ostracized from family for divorce, early 1900s, on wrong end of battle for Du Pont, 1915; founded Delaware Trust to escape Pierre's Wilmington Trust *(see other du Ponts, family)*. Retained huge holdings Du Pont stock. Henry Eleuthère Irénée (born William Henry, changed name 1973): Wilmington, Del. 58. Twice divorced, remarried; 7 children, also 3 adopted stepchildren. Sued with brother to block bequest of aunt Marion du Pont Scott (d. 1983) leaving estate of James Madison, Montpelier, to national historic trust: Henry wanted to live there. Legal fees over $1 million; lost. Impenetrable trusts have safeguarded inheritance from business losses. Now suing for adopted children to inherit despite will leaving all to lineal descendants of grandfather. Jean Ellen (Mrs. William Mason Sheehan): Coral Gables, Fla. 63. Divorced, remarried; 3 children. Avid horsewoman. Evelyn: Clark, Wyo. 60. Divorced, childless. Ex-husband Bruce Donaldson retired director Delaware Trust. John: Newtown Square, Pa. 47. Unmarried, lives with mother on estate, Foxcatcher. Trains for, sponsors triathlon meets. Ph.D. biology, founder Delaware Museum Natural History, donated his private collection 250,000 seashells. Siblings share in fortune of at least $800 million.

602 persons have been listed at least once in the five editions of The Forbes Four Hundred to date.

Pierre Samuel du Pont III

Mary Belin du Pont Faulkner

Edith du Pont Pearson

Willis Harrington du Pont

Inheritance. Surviving children Lammot du Pont, brother and key associate of Pierre; president Du Pont Co. 1926-40, chmn. 1940-48; d. 1952 *(see various du Ponts, family)*. Pierre III (Big Pete): Rockland, Del. 75. Widowed, 3 children, including Pierre IV, who was governor Delaware 1976-84, now GOP presidential hopeful who advocates mandatory drug-testing for all teenagers, "Rambo-like crusade" against drugs. Mary (Mrs. James Morrison Faulkner): Brookline, Mass. 79. Married, 7 children. Edith (Mrs. George Burton Pearson Jr.): Montchanin, Del. 73. Widowed, remarried, 5 children by first marriage. Husband retired Delaware judge. Willis: Palm Beach, Fla. 50. Married, 3 children; son of Lammot's fourth wife (other siblings by first). Citrus, cattle, banking investments Florida. Siblings are believed to share equally in father's estate, along with heirs of other (deceased) children. Pierre's share lightened by his movie-backing losses. Combined fortune should exceed $800 million.

Seymour Milstein

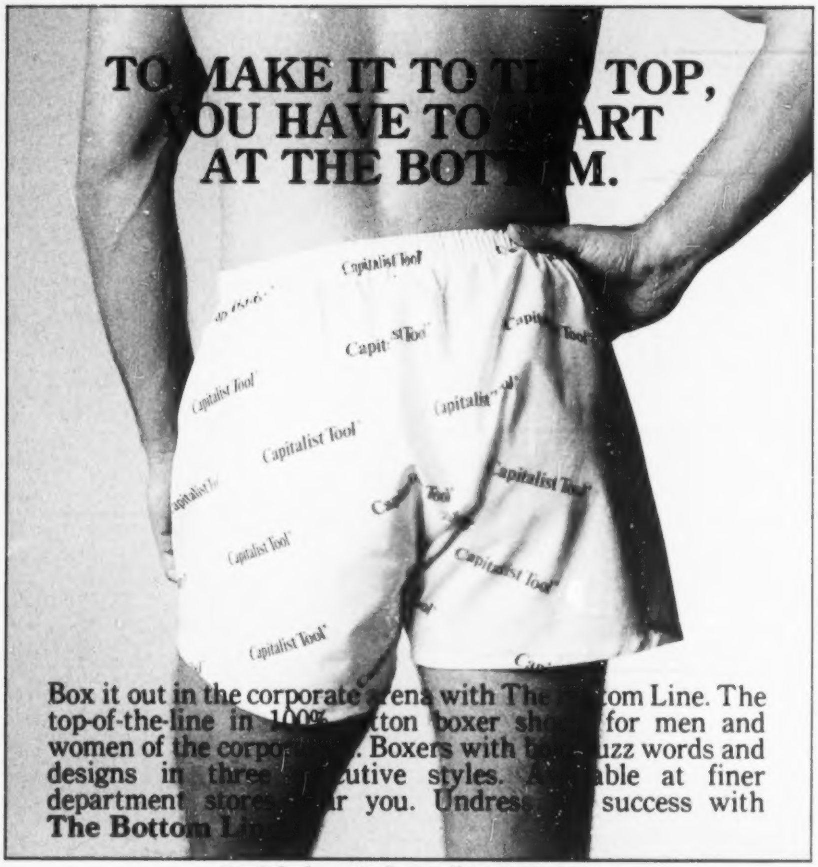
Paul Milstein

Brothers. Real estate. NYC and Scarsdale, N.Y. Seymour: 66. Paul: 63. Both married, 2 children each. Paul joined father's floor contracting company after WWII; put floors in Rockefeller Center, World Trade Center. Seymour ran tile company. Both firms acquired 1960s; both brothers resigned after losing boardroom battles. First real estate venture: slum clearance contract Manhattan's West Side 1952; slums never cleared, just milked (then-Mayor Wagner: "You could say we were conned for five years"). Built 2,000 apts. near Lincoln Center 1960s, 1970s; now co-oping. Drew preservationists' ire for demolishing Biltmore Hotel's famed Palm Court to make way for office tower 1981. Ran United Brands from 1975 until shares sold to Carl Lindner *(which see)* for near $40 million profit 1984. Currently NYC's most active apt. developers: 3,800 units in four projects, mostly rentals. Embroiled in lawsuits over Times Square redevelopment, loss of downtown urban renewal site. Paul: "We live in a jungle. In order to survive in a jungle, you've got to be tougher. My competitors . . . don't understand the word 'tough.' " Share net worth over $400 million.

Samuel Zell

Robert Lurie

Partners. Real estate, investments. Chicago. Sam: 44. Married, 3 children. Robert: 44. Married, 6 children. Fraternity brothers at Univ. of Mich. Foresaw effects of inflation; bought up distressed or bankrupt properties cheap early 1970s in Cleveland, Dayton, Detroit, et al. Rehabbing costs proved bargain when construction costs for new



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buildings soared. Robert, "a Woody Allen look-alike," crunches the numbers, Sam deals: "I'm the rainmaker; he cleans up after me." Successful in real estate, saw opportunity in troubled industrial companies. Bought up 27% Itel Corp., 69% Great American Management; used tax-loss carryforwards in further acquisitions. Their Equity Financial & Management now over 20,000 apartments nationwide. Sam (The Gravedancer) colorful: prefers denim to pinstripes at business meetings, but warns, "If you dress funny and you're not good at what you do, you're a jerk." Partners share fortune exceeding $400 million.

Franklin Parsons Perdue

Chickens. Salisbury, Md. 66. Divorced, remarried; 4 children. Dropped out of teachers college to join father's egg business; switched to raising broilers, rode post-WWII chicken boom. Added feed business 1950s, processing 1960s: Became fully integrated producer. Perdue Farms now nation's 5th largest, annual sales over $840 million; dominant Northeast brand. Frank regional celebrity from clever advertising: "It takes a tough man to make a tender chicken." How tough? Met with NYC mobster Paul Castellano trying to block union organizers 1980. Antitrust charges, 1981, dropped. His 90% of company worth over $200 million.

Ray Lee Hunt

Ruth Ray Hunt

Ruth June Hunt

Helen Hunt Hendrix

Swanee Hunt

Mother, children. Inheritance, oil, real estate. Ray Lee: Dallas. 43. Married, 5 children. His mother, Ruth Ray: Dallas. 69. Widowed, 4 children. His sister, Ruth June: Dallas. 42. Single. Sister Helen: NYC. 37. Divorced, remarried; 6 children. Sister Swanee: Denver. 36. Divorced, remarried. Known as the second family (third, chronologically) of H.L. Hunt, who married Ruth Ray, adopted kids 1957 after death of first wife 1955 (long kept families secret from each other; *see other Hunts, Schoellkopf, Hill*). Inherited

The Forbes Four Hundred

The youngest member of The Forbes Four Hundred whose fortune is self-made is William Gates, 30.

then-ailing Hunt Oil Co., other properties 1974; "amicably" split from first family. Ray turned business around, expanded; made huge strike in desolate North Yemen 1984, now building pipeline. Also Woodbine Development, vast real estate around Dallas, Fort Worth: skyline-dominating Reunion Tower, hotels, offices; over 4,000 acres business parks, incl. some mixed-use, mostly on old family land. Started *D* magazine, own others. Also drug and hair-care products, life insurance. Ray runs businesses; also involved civic affairs: "Because of the way he spells his last name, Ray's had to earn his respect twice." Ruth June, nicknamed Peaches, professional Christian speaker-singer; Swanee and Helen aid social causes for mentally ill, poor. Swanee: "The Hunt identity was something I wanted to get as far away from as possible, like an albatross." No involvement first family financial debacle. Despite oil decline and softening Dallas real estate market, this family worth more than $1 billion.

Clarence Scharbauer Jr.

Inheritance. Midland, Tex. 61. Married, 4 children. Father left NYC, settled in Midland 1889, built the hotel, ran the bank, became leading citizen. As rancher, bought up much dusty west Texas acreage to feed cattle; thousands of acres on Permian Basin, nation's richest oil province. First strike: 1935. Clarence Jr. probably most powerful man in Midland. Doesn't drill; others do, pay him royalties. Was largest shareholder, director of First National Bank of Midland, failed 1983 (2nd-largest failure at time) because of bad energy loans. Developing huge ranch on Midland's western edge. Believed to be worth $200 million or more.

Leonard Davis

Insurance. Palm Beach & NYC. 62. Married, 2 children. Grew up in Bronx, worked for CNA Financial Corp. mid-1950s, tailored insurance plan for retired teachers' assn.; worked similar deal for newly formed American Assn. of Retired Persons. Created Colonial Penn Group early 1960s to underwrite insurance for both groups. "Incestuous relationship" (exclusive contracts, advertising rights, no competing bids) led to split 1980; Penn lost contract to Prudential. Florida Power & Light acquired Colonial Penn 1985 for $565 million. Davis' proceeds from sales of stock, other assets, worth over $200 million.

Lavinia M. Currier
Michael S. Currier
Andrea Currier Patterson

Sisters and brother. Inheritance. Grandchildren of Ailsa Mellon Bruce, great-grandchildren of Andrew Mellon. Parents Audrey Bruce Currier and Stephen Currier died plane crash in Bermuda Triangle, 1967; grandmother Ailsa died 1969. Kids recipients of generous trusts. Paternal grandfather David K.E. Bruce served as ambassador to 4 countries; Congress adjourned early on wedding day, 1929. Lavinia ("Vinnie"): The Plains, Va. 29. Single. Enjoys jet-set lifestyle, travel. Michael: NYC. 25. Single. Active in family investments, philanthropies. Andrea: The Plains, Va. 30. Married, 1 child. Lives as country gentlewoman on family estate, Kinloch Farms. Combined fortunes should exceed $600 million. *(See also other Mellons, May, Scaife.)*

Howard Phipps Jr.
Anne Phipps Sidamon-Eristoff

Brother and sister. Inheritance. Children of Howard Phipps (d. 1982 at age 101), youngest of steel baron Henry Phipps' five offspring *(see Phipps family)*, family power in own right when not tending prize-winning rhododendrons. Howard (Howdy): Westbury, N.Y. 52. Married, 3 children. Represents sister, self on board of family-founded Bessemer Trust. Lives quietly, busy philanthropist; visible in NY cultural circles. Anne (Mrs. Constantine Sidamon-Eristoff): NYC. 54. On numerous civic, museum boards. Husband prominent lawyer, formerly active NYC politics. Howard's, Anne's share of grandfather's fortune worth at least $400 million.

John Wilmer Galbreath
Daniel Mauck Galbreath

Father and son. Real estate. Columbus, Ohio. John: 89. Twice widowed, 2 children from first wife. Son of Ohio farmer, grated, sold horseradish by the jar at age 8: "My family wasn't poor, we just didn't have any money." As real estate broker, ruined by Depression; recovered by arranging sales of foreclosed properties for large commissions. Hit big with "package deals": Find tenant, builder, take blueprints to bank for financing. Son Daniel: 58. Separated, 3 children. Heir, president John W. Galbreath & Co.: manages over 20 million sq. ft. office space; equity in millions more. Also Darby Dan Farm, two-time Kentucky Derby winner, one of horsing's finest: 4,300 acres bluegrass, over 30 homes, 2 racetracks, 6,000-foot runway with hangar, 120-acre wild game preserve. Joint net worth exceeds $400 million.

Enid Annenberg Haupt
Esther Annenberg Simon
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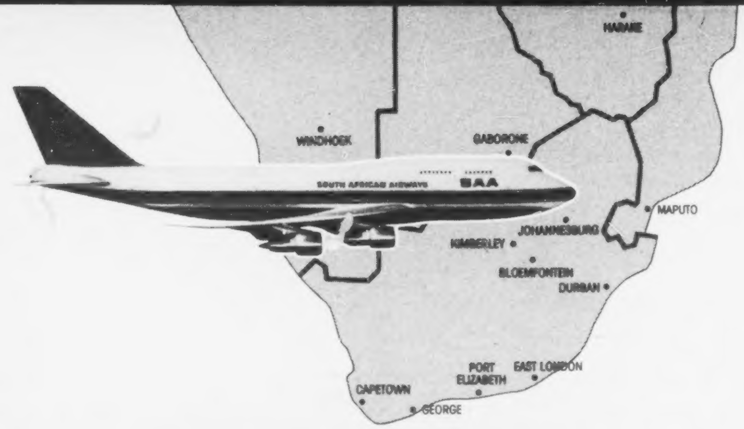

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1942 *(see Walter Annenberg)*. Enid (Mrs. Ira Haupt): NYC. 80. Divorced, widowed. Childless. Most distinguished Annenberg sister: editor *Seventeen* 1953-70, wrote books on teenage etiquette. Esther (Mrs. Leo Simon): NYC. 84. Widowed, 1 adopted son. Active as painter. Jeanette (Mrs. James Hooker): NYC, Palm Beach. 81. Twice widowed, 2 children. Serves on White House board for decorative arts. Lita (Mrs. Joseph Hazen): NYC, LA. 76. Divorced, remarried; 1 daughter. Lives quietly, gave annual awards for medical excellence. Evelyn (Mrs. Melville Hall): Palm Beach. 74. Divorced, widowed, remarried; 3 sons. Trustee NYC Museum of Modern Art. Triangle Publications, other holdings worth over $2 billion. Each sister (and families of 2 deceased) owns over 9% worth minimum $200 million. Brother Walter votes all shares.

Alex Gus Spanos

Real estate. Stockton, Calif. 63. Married, 4 children. Left $40/week job in father's bakery 1956, borrowed $800 to buy truck. Peddled sandwiches to migrant workers in San Joaquin Valley. Invested profit in land and buildings, launched A.G. Spanos Construction Co. 1960. Builder of over 55,000 apartments, 2.6 million sq. ft. office space. Travels coast to coast on private fleet of jets with 2 sons, 2 sons-in-law, all involved in business. "If you can't trust your own family, who can you trust?" Famous for the Spanos-Bob Hope dance routine performed at benefits. Has 62% stake in San Diego Chargers. With companies, other investments, believed worth over $200 million.

Dominique de Menil

Inheritance, art. Houston. 78. Widowed, 5 children. Daughter Conrad Schlumberger, who cofounded oilfield service co. Schlumberger, Ltd. (d. 1936). With husband John (son of French baron) fled Paris 1941 to firm's Houston headquarters. Family has steadily sold stock, diversified since 1960. John ran Schlumberger 1967-70 (d. 1973). Longtime liberal backers: Black Panthers attended John's funeral. "Went crazy" buying modern art after World War II; now considered one of the great private collections, over 10,000 pieces: "What I admire, I must possess." Building Houston art museum. Awarded National Medal of Arts by Reagan 1986. Wealth should well exceed $200 million. "The phrase 'steel butterfly' was coined for her."

Alfred Dreyfus Goldman

Monte Henry Goldman

Inheritance, real estate. Honolulu and Oklahoma City. Father, Sylvan Goldman (d. 1984), owned supermarkets, invented shopping cart in 1937. Also built supermarket chains (Humpty Dumpty stores, ACF Wrigley). Expanded interests to banking and real estate, sold supermarket chains. Goldman Cos., privately held, run by 2 sons Alfred and Monte. Property in Puerto Rico, Texas, Oklahoma, Hawaii. Alfred: 48, single. Joined Goldman Cos. after Wharton 1961. Currently CEO. With brother Monte bought and refurbished Kaiser Estate in Hawaii. Monte: 51. Divorced, 4 daughters. Cochairman of Goldman Cos. Combined worth estimated around $400 million.

Ivan Frederick Boesky

Arbitrage. Mt. Kisco, N.Y. and NYC. 49. Married; 4 children. Father emigrated from Russia at age 12, became Detroit restaurateur. Ivan became Wall Street analyst age 29. Established own firm 1975, solely risk arbitrage. Said to have made over $150 million profit on stock runs at CBS, Gulf-Socal, Getty-Texaco. Not all roses: $70 million bath from Phillips-Mesa merger. On arbitrage: "It's a sickness I have in the face of which I am helpless." Raised over $800 million in recent debt and equity offering, presumably to play further. Also controlling interest Beverly Hills Hotel, Northview Corp., extensive other holdings. Net worth believed to exceed $200 million.

Max Palevsky

Computers. Beverly Hills. 62. Thrice divorced, 4 children. Son of Polish immigrant house painter; graduated from U. of Chicago; math, philosophy degrees. Stint in academe before $100/week job designing small computers at Bendix. Launched Scientific Data Systems 1961 with loan. Sold to Xerox 1969 for $1 billion, his share $100 million: "I have this feel for technology and the market." Since, movies (produced *Fun with Dick and Jane*), liberal causes (helped manage McGovern presidential campaign 1972), founded *Democracy* magazine. Also created arts and crafts collection for the LA County Museum. On Intel board, active in venture capital. Estimated net worth at least $200 million.

Chapman Shaw Root

Coca-Cola bottler, broadcasting. Ormond Beach, Fla. 61. Married, 6 children. Grandfather Chapman J. Root (d. 1945) started Root Glass Co. 1901 in Terre Haute, Ind. Created "the most perfectly designed package in the entire world" (Coke bottle) 1915. Formed Associated Coca-Cola Bottling Co. Plants as holding company; Root Co. had 58% interest. Son killed in plane crash 1932; control passed to grandson Chapman 1950. Chapman sold bottling operation to Coca-Cola 1982 (his share $240 million). Formed Root Communications: 4 radio stations, 1 TV station. Also owns Daytona Hilton. Proceeds from sale, other assets, worth over $200 million.

53 men and 39 women among The Forbes Four Hundred are unmarried.

Anne Windfohr Sowell

Inheritance. Fort Worth, Tex. 47. Twice divorced, remarried; 1 daughter by first marriage, 1 stepdaughter. Great-grandfather Burk Burnett, Chisolm Trail driver, left ranching empire to "vivacious" granddaughter Anne Burnett Tandy. She expanded mostly through marriage in ranching, oil, banking; 4th husband Charles Tandy of Tandy Corp. 1969. ("They should have gotten Justice Department approval for that wedding.") Tandy (d. 1978) left fortune to her; on her death 1980, left Tandy's fortune to charity, rest to daughter Anne. Now 450,000 acres ranches; oil under much. Worth more than $200 million. "She's been underestimated as a businesswoman."

Mary Jane du Pont Lunger

Inheritance. Wilmington, Del. and NYC. 72. Widowed, 5 children. Father Philip du Pont *(see other du Ponts, family)* rare bird who increased small share of family fortune by own efforts; took $10 million and made it into $58 million by playing market up to death, 1928. Mary Jane favored daughter; she got $50 million to sister's $2 million. Astute businesswoman, owns profitable Christiana stables. Fortune should exceed $200 million by now.

George Kozmetsky

Teledyne. Austin, Tex. 68. Married, 2 children. Taught business, technology at Harvard, Carnegie-Mellon. Joined Hughes Aircraft 1952, Litton Labs 1954. Cofounded Teledyne 1960 with Henry Singleton *(which see)* backed by financier Arthur Rock. Left 1966 to become business dean at U. of Texas. Helped establish Institute for Constructive Capitalism (now IC^2) 1977 at U.T. Currently institute's dean. Directs foundation that gives grants to medical and educational research. Also several business interests—MCO holdings, Federated Development Co., Maxxam Group—with Charles Hurwitz,

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Houston takeover artist. Teledyne stock, other holdings worth over $200 million.

John F. Eulich

Real estate. Dallas. 57. Married, 4 children. Missouri-born. After 12-year stint as women's clothing sales rep, built apts. with Trammell Crow *(which see).* Went out on own 1959. With rising interest rates, decided 1979, on 50th birthday, to build and sell properties; now most cash-rich Dallas developer. His Vantage Cos. operates national construction company; projects include office parks, motels, warehouses, high-rises. Nation's fourth-largest developer. Net worth should exceed $200 million. "For a man that came over the Red River with $65 in my pocket and a pockmarked Pontiac car, I feel pretty good."

Norton Winfred Simon

Industrialist, art collector. Los Angeles area. 79. Divorced, remarried; 2 sons (1 deceased). Raised in Portland, Ore. as "mossback" conservative. As youth bought bags, towels, tissues from manufacturers to sell to local merchants. Dropped out of Berkeley after 6 weeks, turned around bankrupt orange juice plant. Gained control Hunt Foods 1943. Built conglomerate Norton Simon, Inc. (Hunt-Wesson, Simon & Schuster). Departed corporation 1969, devoted wealth to art collecting. "Acquisitiveness is a disease which you can get in money or business or politics or art." Simon's collection, investments believed worth over $200 million.

Charles Benjamin Benenson

Real estate. NYC. 73. Divorced, 3 children. Father built Bronx apartments from 1900, switched to investing around 1920. Charles, Yale grad, joined 1933. Owns scattered Manhattan parcels, many valuable ground and net leases; also Washington, D.C. properties (formerly owned Willard Hotel). Shrewd investor with Tisch brothers, Helmsley *(which see).* Large waterfront parcel Amagansett, N.Y. (old Bell estate); development delayed by zoning dispute. Active philanthropist: Will send Bronx schoolkids to college. Respected collection of African art. Peers say worth over $200 million. He denies: "I'm starving. I spend most of my time at Grand Central Station panhandling."

Frank Sherman Morgan

Sherman W. Dreiseszun

Nephew, uncle. Real estate, banks. Kansas City, Mo. Morgan: 59. Divorced, 5 children. Dreiseszun: 62. Married, 2 children. Morgan naval storekeeper WWII, then sold surplus war goods. Joined Dreiseszun in sportswear manufacturing 1950; partners ever since, Morgan in forefront. Opened small suburban bank 1964, first big shopping center 1967. Now 10 Kansas City area banks; assets near $2.5 billion, excellent returns. At least 10 million sq. ft. malls nationwide, could be much more. Also major force in developing downtown KC. Dreiseszun manages malls; Morgan banks, real estate deals: credited with fostering current KC building boom. Both extremely secretive: "It's inaccurate to say Frank Morgan maintains a low profile. The man has no profile." Extensive holdings virtually all in names of relatives, friends. Known assets worth at least $400 million.

The metropolitan areas with most resident members of The Forbes Four Hundred are:

New York City	**90**
Los Angeles	**26**
Dallas/Fort Worth	**25**
Chicago	**19**
Washington, D.C.	**14**
San Francisco	**13**
Wilmington, Del.	**13**
Boston	**11**
Minneapolis	**10**
Philadelphia	**7**
Houston	**7**
Kansas City	**7**

Stanley Stub Hubbard

Broadcasting. St. Mary's Point, Minn. 53. Married, 5 children. Son of Stanley Eugene Hubbard, 89, who started country's first commercial airline (went bankrupt). Bought St. Paul radio 1923; added TV 1948. Stanley took over 1981 after father suffered stroke. Hubbard Broadcasting now has 5 TV stations, 2 radio, production co. Stanley aggressively expanding into satellite TV: leases 2 transponders from RCA, owns another outright. Conus Communications, satellite news gathering co., now 47 member stations. Developing satellite-delivered programming network. "No longer will the networks be in the driver's seat." With hotel, net worth should exceed $200 million.

John Lee Cox

Oil. Midland, Tex. 61. Married; 1 son, 1 daughter. Grew up in tiny southwestern Texas town where father worked for oil company. Graduated Rice U., petroleum engineer 1946. Decided 1952 "I can do this on my own." Major operations Sprayberry Trend west Texas. One of biggest independent oil producers in state. Also Oklahoma, New Mexico, Wyoming; recent small strike New Mexico. Usually drills more than 100 wells annually; this year drilling only 40. Says oil's still valuable, "we're just not getting much money for it." Despite slump, believed worth over $200 million. "The price has to go up. I don't know when, but sometime."

William H. Millard

ComputerLand. San Vincente, Saipan. 54. Married, 3 daughters. College dropout; gained reputation computerizing government operations. Saw potential for personal computer early, opened first ComputerLand 1976. Now over 820; sales over $1 billion. Left company under pressure 1985 after courts ruled for Micro/Vest, group seeking note convertible to 20% company, $140 million punitive damages (under appeal). Autocratic, est graduate; recently announced plans to sell out, plans utility company to power Mariana islands. "I didn't come on this planet to sleep, and I'm not interested in retiring." His unchallenged 76% ComputerLand worth at least $200 million.

John Richard Simplot

Potatoes. Boise, Idaho. 77. Divorced, remarried; 4 children by first wife. Sorted potatoes, raised hogs; put proceeds into first potato processing plant. Big break: convincing Ray Kroc to go with his patented frozen french fries. Now supplies some 700 million lbs./yr. to McDonald's, Burger King, others. Keeps costs low: mines own phosphate for fertilizer, raises cattle to eat peels. Recent venture in semiconductors. Fined $50,000 for manipulating Maine potato futures prices 1978. "Jack's" license plate: MR. SPUD. In farm depression, potatoes down; fertilizer, livestock battered; still believed worth more than $200 million. "I wouldn't sell for that, that's for sure."

Elbridge Hadley Stuart Jr.

Dwight Lyman Stuart

Brothers. Inheritance. Grandfather Elbridge Amos Stuart founded Carnation Co. 1899 in Kent, Wash. Purchased evaporated milk recipe for $25,000. Sales peaked 1984 at $3.4 billion incl. Coffee-mate, Instant Breakfast, Friskies; sold to Nestlé for $3 billion. Elbridge: Bellevue, Idaho. 69. Married to Marion Butler Stuart (noted paleontologist), 1 son. Carnation v.p. until 1961, left over clashes with father Elbridge Sr. Raises cattle, alfalfa on secluded ranch. Dwight: Beverly Hills. 62. Divorced, remarried; 3 sons by first marriage, 2 by second.

Eleven-year president, resigned 1983. Keeps low profile on 2,500-acre California ranch, grows alfalfa, cotton. Family owned 27% of stock when sold; Elbridge and Dwight control fortunes each worth at least $200 million.

Sy Syms

Syms Corp. Lyndhurst, N.J. 60. Married; 3 sons, 3 daughters. Brief broadcasting stint after college; joined family clothing store 1952. Left to open own shop 1959, featuring discount designer fashions (inexpensive manufacturing overruns): "An educated consumer is our best customer." Formula successful, now 15 stores; but stock now includes "cheapened overruns." Caveat emptor. Extended into ritzier realm with A. Sulka & Co. clothier purchase, 1980. Total sales more than doubled since then, 13% profit margin enviable. Went public 1983. With cash from offering, 80.2% of company, net worth at least $200 million.

William Gordon Bennett

William Norman Pennington

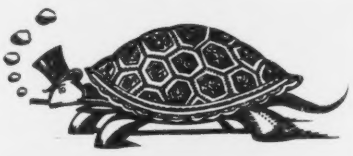
Circus Circus. Partners. Bennett: 61, Las Vegas. Pennington: 63, Reno. Both married with 2 children. Bennett managed properties for Del Webb; Pennington ran electronic gaming business. Teamed up, incorporated 1971 as Western Equities Co., distributed slot machines. Targeted Circus Circus as gambling casino hotel in "the recreation and entertainment business." Caters to middle-class families: inexpensive rooms, meals; live circus acts. Now 5 Nevada casinos. Unmatched 100% occupancy, incl. world's largest casino property (Circus Circus). Bennett: "This isn't gambling at all. It's hands-on retailing." Bennett, Pennington jointly own over 64%. With stock and proceeds from shares sold, each worth over $200 million.

Grover Connell

Food. Westfield, N.J. 68. Married, 3 children. Took over family business, Connell Rice & Sugar Co., 1950 (sales, $10 million). Now country's largest independent broker, trader in rice and sugar. Expanded into heavy machinery leasing, exporting. Recent drive into commercial real estate development, mostly N.J. Combined revenues now approach $1 billion. Once handled nearly all California's rice exports, 90% of South Korea's imports. Charges of illegal dealings with Korean wheeler-dealer Tongsun Park dismissed 1979. In Cuba with congressional group 1985 "merely to visit." Net worth at least $200 million. "I eat rice almost every day."

Edwin Lochridge Cox

Oil. Dallas. 64. Widowed; 2 sons, 1 daughter. Born Ark.; to Tex. and oil 1946. One of biggest independent oilmen; most production in Tex., La.; also Colo., Okla. Now frequently operates with son Berry, son-in-law of former Senator John Tower. Also former chmn. Keebler, Sedco. Former director LTV, Gillette, Dr Pepper, etc. Also Dallas civic, education boards: SMU named business school for him. Resigned as (founding) director InterFirst Corp. 1986 shortly after other son, Ed Jr., then director InterFirst subsidiary, got demand for collateral on his $80 million InterFirst loans. With oil sliding, possible exposure to son's troubles, net worth may be down to $200 million.



The oldest member of The Forbes Four Hundred is Dorothy Stimson Bullitt, 94.

Gerald Douglas Hines

Real estate. Houston. 61. Divorced, remarried; two children by first marriage, one by second. Building-systems engineer 1950s. Tried $16,000 conversion of frame house into offices; went full-time 1957. Worth $6 million when picked to build 50-story Shell Oil Houston office 1966. Built famed Galleria mall, went national 1970. Now owns or co-owns 70 million sq. ft., most commercial. Known for striking designs, top-notch architects (Philip Johnson, I.M. Pei). Selling downtown Houston towers to reduce exposure, buy distressed properties: "Now is the time to have a very fat war chest." Hurt by Texas bust, but still worth more than $200 million.

Seymour B. Durst

Roy Durst

David Durst

Brothers. Real estate. Father Joseph emigrated from Austria 1902, started Durst Organization 1915 to oversee handful of NYC buildings (d. 1974). Sons moved into midtown Manhattan office development 1940s; trailblazed Third Avenue. "My father always said never buy anything farther than you can walk, and we've done all our walking between 42nd and 50th Streets." About 100 properties: 4.5 million sq. ft. office space, est. $30 million cash flow. Also assembled large blocks around Times Square redevelopment. Believe market overpriced; cautiously waiting. Seymour: NYC. 73. Widowed, 4 children. Driving force among brothers; land assembler, urban historian, outspoken critic NYC zoning, rent controls: "The best thing you could do for New York City would be to pension off the Department of Planning." Roy: Scarsdale, N.Y., 67. Married, 3 children. Manages and oversees construction. David: Chappaqua, N.Y., 61. Married, 5 children. Handles building design, leasing. Next generation warming up with new midtown rental apt. building. Brothers equal partners in holdings worth at least $600 million; sister Alma has passive interest.

Norman E. Alexander

Sun Chemical Co. Scarsdale, N.Y. 72. Married, 4 children. Grew up in South Bronx, son of spats manufacturer. Law degree from Columbia, never practiced; entered family business, which had switched to leggings. Got into film distribution, sold out at profit; bought printing pigments firm, sold to Sun Chemical (world's largest producer of printing inks) 1957, became CEO, kept acquiring Sun stock. Failed in several takeover attempts; acquired control Chromalloy, became chairman 1980, plans to seek more shares through stock exchange offering. Alexander also owns Ampacet Corp. (small plastics company in Mount Vernon, N.Y.). Alexander's 33% stake in Sun Chemical worth over $200 million.

James Elsworth Davis

Winn-Dixie Stores. Jacksonville, Fla. 79. Married; 1 son, 1 daughter. Father William's Idaho general store sold on credit to compete with local Skaggs outlet, failed 1921. Opened grocery store in Lemon City, Fla., strictly cash, introduced Idaho potatoes; James kept books. Eight stores by 1931. Became Winn-Dixie 1955. Now largest nonunion grocer in U.S.: "The J.P. Stevens of the food industry." James chmn. until 1983; son A. Dano Davis pres. James still chairman American Heritage Life Insurance (45% stake). Davis and family (*which see*) own 50,000 acres in Jacksonville: game preserve, ranch with 60-head buffalo herd. Stock, other assets over $200 million.

To date, 11 present or former members of The Forbes Four Hundred, or their principal businesses, have filed under Chapter 11 of the Federal Bankruptcy Act.

William Shivers Morris III

Newspapers. Augusta, Ga. 52. Married, 3 children. Eldest son of William Jr., bookkeeper who rose from manager of Augusta *Chronicle* in 1931 to sole owner by 1955. Expanded; passed to family after death 1967. "Billy" bought out brother, sister, mother after family lawsuit 1970; founded Morris Communications. Rest of family started noncompeting chain, but Billy's more profitable: now 14 dailies, 4 weeklies, *Quarter Horse News*, printing companies. Bought Naegele billboard company for reported $300 million 1985. "I'm just a poor old southern boy trying to make a living." Despite debt, net worth exceeds $200 million.

Leonard Litwin

Real estate. NYC. Near 70. Married, 2 daughters. Started in landscaping business with father on Long Island (nurseries now valuable real estate). Branched into apartments with first high-rises on Manhattan's York Ave. Now owns some 3,800 prime Manhattan units, others in Queens. Builds rentals, refuses to co-op: "Everybody who has a job in New York can't spend $500,000 on a co-op." Now building three more high-rises Upper East Side. Net worth believed to exceed $200 million. "One of these days I'm going to make it. My friends will call me up and say, 'Lenny, you done good.' "

Frank Batten

Publishing, broadcasting. Virginia Beach, Va. 59. Married, 3 children. Nephew of Samuel L. Slover, who arrived Virginia 1900, was offered half-interest in newspaper if he made it profitable within year. Succeeded; built Landmark Communications. Raised nephew Frank, who took over 1954 at age 27. Reshaped, aggressively expanded the company; first cable franchise 1963. Now 10 daily newspapers (flagship *Norfolk Pilot/Ledger-Star*), 22 weeklies, 2 TV stations, 2 radio, over 470,000 cable subscribers, the Weather Channel, etc. Chairman Associated Press board. Only son, Frank Jr., general manager at Kentucky newspaper. Landmark bought back 39% of stock 1986; Frank's interest in the company worth at least $200 million.

Robert Orville Anderson

Oil, land. Roswell, N.M. 69. Married, 7 children. Father first banker to lend on oil in ground; Robert borrowed $50,000 in 1941, invested in refinery. Drilled 200 dry holes until big strike 1957. With proceeds bought over 1 million acres, mostly ranches, in N.M., Colo., Tex. Sold refinery to Arco predecessor 1962; went on board; became CEO 1965. Retired as chairman, then as director 1986 to form own oil co.: "I'm certainly not going to be a rocking-chair retiree." Selling off Arco stock, land. Wrote book on petroleum industry 1985. With proceeds from land sales, Denver real estate, net worth exceeds $200 million.

Philip Hampson Knight

Nike, Inc. Hillsboro, Ore. 48. Married, 2 sons. Promising miler at U. of Oregon. Researched potential of Japanese track shoes in U.S. market at Stanford B-school. With his old track coach Bill Bowerman, founded Blue Ribbon Sports 1963 with $1,000 to import Onitsuka Tiger sneakers; worked as auditor by day, sold sneakers from back of car weekends. Conflicts with Onitsuka led to decision to begin manufacturing own shoe; introduced waffle soles 1975, air-cushioned insoles 1979. Public 1980; company recovering after weathering downturn. "Orwell was right, 1984 was a tough year." Knight's holdings in Nike stock, plus proceeds from sales, worth $200 million.

Stephen Muss

Real estate. Miami Beach. 58. Married, 5 children. Inherited (with family) father's real estate empire in northern N.J., southern Fla. 1974. Trying to put glamour back into Miami Beach: extensive renovation Fontainebleau Hilton (he owns 75%) pushed occupancy over 80%. Opened Alexander Hotel 1983; first new Miami Beach hotel in 15 years, HQ for TV's *Miami Vice*; poor results, went back to bank. Also other Miami residences, land; many joint ventures with Equitable. Local power broker; heading effort to legalize casino gambling. Owns landmark Brighton Beach Baths in Brooklyn; proposed 2,200-unit development there 1986. Net worth $200 million.

Carlton Beal

Oil. Midland, Tex. 70. Married, 4 sons in business. Stanford engineer, cofounded BTA Oil Producers 1952 in La.; soon moved to Midland. Bought out partner "Moose" Trobaugh mid-1960s. Huge oil, gas reserves Tex., La., Okla., N.M.; believed to have many partners. Still drilling. Founded Midland Polo Club 1950s, was avid player. "In its heyday [early 1970s] the best place for polo in Texas." Built Midland's first helipad atop BTA's office: "With this, you can leave in the morning and be back in the evening, whereas you would have to drive for two days. It's the best way to travel in an oilfield." Worth at least $200 million.

August Christopher Meyer

Broadcasting. Champaign, Ill. 85. Married, 1 son. Made name as successful lawyer in hometown Champaign. Helped launch local TV station 1953; took over in order to rescue investment, eventually acquired 100%. Bought San Diego TV station 1964 for $11 million; now worth over $130 million. Midwest Television now owns 3 TV stations, 4 radio. All acquired by early 1960s. Local legend, chairman of family-controlled Bank of Illinois since 1962. August Jr. (Chris) running stations since 1976. With bonds, San Diego real estate, net worth over $200 million. "I got in just as an investor."

Athalie Irvine Smith

Inheritance, lawsuits. Middleburg, Va. and Emerald Bay, Calif. 53. Thrice divorced, 3 sons. "Joan" lost father age 2; raised close to grandfather James Irvine Jr.: "He ran his house and his company like a feudal court." J.I. inherited, built Irvine Ranch: 68,000 prime acres Orange County, Calif. At 24 she inherited 22%; 54% in foundation run by J.I.'s cronies. Fought cronies ever since, filing some 20 lawsuits against them. Joined Taubman-Allen-Bren *(all of which see)* buyout 1977, got $76 million cash. Bren bought control 1983. Offered her $110 million for rest; she wants more. "Within a lifetime, if you can count real friends on one hand, you're lucky." Net worth over $200 million.

Gertrude Ramsay Crain

Publishing. Lake Forest, Ill. 69. Widowed, 2 sons. Mrs. G.D. Crain Jr.: Husband (d. 1973) founded Crain Communications 1916. With Gertrude built venerable trade magazines *Advertising Age, Automotive News;* 20 other prosaic trade books (e.g., *Rubber & Plastics News*). Also local business papers, Chicago, Cleveland; New York venture launched 1985; bought, folded competitor, but still heavy losses. Sons Rance, 48, and Keith, 45, increasingly handle operations. Gertie: "I'm really just a figurehead." She remains chairman; with sons controls company worth $200 million. Rance: "I really doubt we'd get that much for it, but what do we know?"

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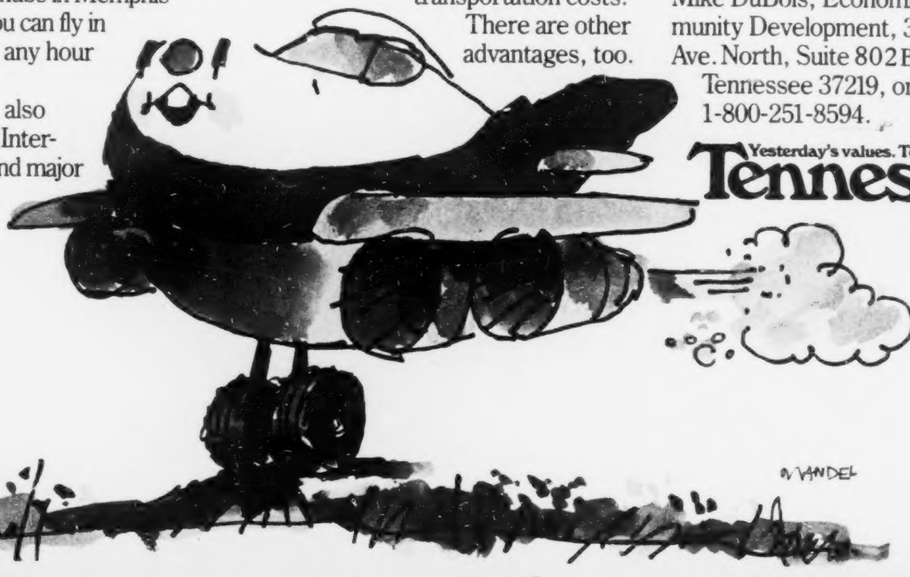
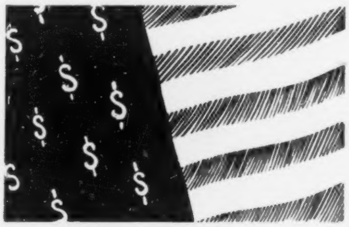


James Emmett Evans

Citrus. Dade City, Fla. and Highlands, N.C. 86. Married; 1 son, 1 daughter. Georgia Ford dealer packed suitcase into Model T, headed to Fla. with $500. Bought first orange grove 1920 *(see also Berry, Griffin)*. Now over 20,000 acres productive citrus groves in 7 counties. Lost up to 3,000 acres to freezes, but still expanding: 10,000 acres young groves. "I've got everything in the South except for my office building." "The Wheel" loves to deal, track the commodities market. Drinks little orange juice: "I'd rather sell it." Plays gin rummy with old friends in garage. Despite down citrus market, net worth should exceed $200 million.



The states with the largest concentrations of members of The Forbes Four Hundred:

New York	**83**
California	**51**
Texas	**42**
Florida	**22**
Illinois	**21**
Pennsylvania	**15**
Delaware	**13**

Edmund Newton Ansin

Broadcasting. North Miami. 50. Divorced, 3 children. Grandson of Massachusetts shoe manufacturer. Father Sydney joined business, started buying Florida property 1940s. With Wharton-fresh son Edmund (other son, Ronald, has no interest) bought control Miami TV station (NBC) 1962 for $3.4 million; now worth nearly $200 million; little apparent debt. Edmund took reins after father's death 1971. Majority interests in 2 Calif. radio stations; also well-hidden Florida real estate. Civic-minded, publicity-shy, very low-key: "And that's the way I like it." His 100% Sunbeam TV Corp. worth over $200 million; one-third held in trust.

Under $200 Million

Seward Prosser Mellon

Richard Prosser Mellon

Cassandra Mellon Milbury

Brothers and sister. Inheritance. Ligonier, Pa. Surviving adopted children of Richard King Mellon, dominant businessman in family of his generation, grandson of Judge Thomas Mellon (d. 1908). R.K. guided family empire from 1930s to death 1970. Seward (Pross): 44. Divorced, remarried; 2 daughters by first wife. Trained in trust department Mellon Bank after Susquehanna U., now director; also president family investment firm, Richard K. Mellon & Sons. Richard (Dick): 47. Divorced, remarried; 2 sons. Tried banking, left to pursue conservation and oceanography. Chairman, Richard King Mellon Foundation, family philanthropic organ. Cassandra (Mrs. Edwin Van R. Milbury): 46. Widowed, remarried; 2 children by first marriage. Active in philanthropy, public affairs. Beneficiaries of trusts on death of father, mother Constance (d. 1980). Combined net worth believed to exceed $585 million. *(See also other Mellons, Currier, May, Scaife.)*

John Davison Rockefeller IV

Sandra Ferry (Rockefeller)

Hope Aldrich (Rockefeller)

Alida Rockefeller Dayton

Siblings. Inheritance. Great-grandchildren of John Davison Rockefeller, founder Standard Oil Trust; children of philanthropist John D. III (d. 1978). John IV (Jay): Washington, D.C. and Charleston, W. Va. 49. Married, 4 children. At 6'6½", Democrat, stands out in Rockefeller crowd. Former governor of W. Va. (1977-84), despite opponent Arch Moore's bumper stickers: "Make him spend it all, Arch." Now U.S. senator (spent over $12 million on race), rumored to think of presidency. Inherited father's love for Asian culture. Worked as Peace Corps adviser, Appalachian social worker. On being a Rockefeller: "I've never felt uncomfortable with it." Wife is daughter former Senator Charles Percy (R–Ill.) and board member Corp. for Public Broadcasting. Sandra: Cambridge, Mass. 51. Single. Reclusive, dropped Rockefeller name 1959, furious to learn trust not hers to give away. Traveled Europe as "impoverished" college student. Hope: Woodstock, Vt. 48. Divorced, 3 children. Lives quietly near one of uncle Laurance's Rockresorts; prefers not to use Rockefeller name. Alida (Mrs. Mark Brandt Dayton): Minneapolis. 37. Married, 2 children. Husband (recently separated) an heir to Dayton dept. store fortune *(see Dayton)*. Four siblings' share in Rockefeller fortune estimated over $760 million. *(See also other Rockefellers, Thorn, O'Neill.)*

Arthur Mitchell Sackler

Business, art, publishing. NYC. 73. Divorced, remarried; 4 children. Brooklyn-born, M.D. at NYU, pioneered biological psychiatry, diagnostic use of ultrasound; identified histamine as hormone; founded Creedmore Institute Psychological Studies. Owns several medical publications; sold one-third interest *Scientific American* for $17 million 1986. Interests in small pharmaceutical company, ad agency, bank. Real passion, anchor of known fortune: art. Collection of primitives one of world's finest; Asian jades and metal works; etc., etc. Donated galleries to Harvard, Smithsonian.

"I am interested in science and art, not money." Fortune believed over $190 million.

Virginia McKnight Binger

Inheritance. Wayzata, Minn. and Manalapan, Fla. 70. Married, 3 children. Only child of William McKnight, South Dakota boy who became key executive in troubled sandpaper company, now Minnesota Mining & Manufacturing. Died 1978. He and wife left $500 million, $340 million to foundation run by Virginia *(see also Ordway)*; assets now $629 million. Husband James, 70, rose to head Honeywell, Inc.; also on Northwest Airlines board. Retired, runs 5 Broadway Jujamcyn Theaters. Together operate top-class Tartan horse farms Ocala, Fla.; Lexington, Ky.: best horse Dr. Fager holds U.S. record for the mile. With 1 million shares 3M stock up 40%, worth at least $190 million. "I don't go into all those details."

Belton Kleberg Johnson

Ranching, inheritance. San Antonio and La Pryor, Tex. 56. Married, 3 children. Cowboy preppie: raised roping calves; Ivy League stints. Uncle Bob Kleberg, King Ranch patriarch, adopted him as protégé, pointedly willed him his boots. Family chose less dominant personality as successor 1974; "B" sold his 12% share to family for $70 million. Already owns substantial interests: 67,000-acre Chaparrosa Ranch, other Tex., Calif. land; 15,000 head cattle (champion Santa Gertrudis breeder); oil. Also 60% San Antonio Hyatt, rural banks, agricultural consulting, part of Rockefeller Center. Director AT&T, Campbell Soup. Prefers home on the range: "I'm just away from the ranch temporarily." Meanwhile, net worth exceeds $190 million.

Raymond George Chambers

Leveraged buyouts. Morristown, N.J. 44. Married, 3 children. Toured with rock band during college, worked as accountant, set out on own 1968. First venture: nursing home company; had small fortune when met William Simon *(which see)* 1980. Together as Wesray, Simon provided connections, Ray became the numbers man. Engineered LBOs to take over, sell or restructure companies; hugely successful. Friction between principals downplayed by Ray: "Bill Simon and I will be partners for life." Time to check pulses: Simon in large Hawaii S&L deal without Chambers. Ray's share of triumphs to date believed over $185 million.

Abby Milton Rockefeller O'Neill

Inheritance. Oyster Bay, N.Y. 58. Married, 6 children. "Mitzi" one of two daughters of Abby (Babs) Rockefeller Mauze, oldest child, daughter John Davison Rockefeller Jr., heir to Standard Oil fortune. Babs made stir dropping "obey" from wedding vows 1925. Mitzi active in social, philanthropic causes, including youth and family counseling. Trustee Rockefeller Brothers Fund, Colonial Williamsburg. Her personal wealth reportedly well managed by husband George D. O'Neill. Fortune estimated over $185 million. Her two nieces, Laura Simpson Thorn, Abby Rockefeller Simpson, daughters of sister Marilyn Milton Simpson (d. 1980), believed to split similar fortune. *(See also other Rockefellers.)*

Thomas H. Dittmer

Commodities. Lake Forest, Ill. 44. Married, 2 children. Grew up in Sioux City. Began as runner on Chicago Mercantile Exchange mid-1960s. As clerk, mistakenly bought 100 egg contracts. Big loss saved by unexpected rally in eggs, made $165,000, bought seat on Merc. Formed agricultural commodities trading firm 1969, bought controlling interest 1974. Formed Refco Group 1985: commodity futures, stock index options, foreign currencies, controlling interest in nation's largest cattle feeding operation. Paid $525,000 settlement in 1982 to CFTC for exceeding trading limits. Knowledgeable peers say net worth is far more than $185 million.

David Theodore Chase

Real estate, media, manufacturing. West Hartford, Conn. 57. Married; 2 children. Born David Ciesla in Kielce, Poland, survived Holocaust; lost parents, sister to Nazis. Arrived U.S. 1946, spoke six languages. Worked as door-to-door salesman; then, small-time contractor. Developed shopping centers early 1960s, Hartford office tower 1970s; diversified into radio stations, 1 TV station (Memphis), cellular radio, bank, stock portfolio. Daughter Cheryl chief counsel, son-in-law Roger Freedman exec. v.p. Much spun off to kids (about $100 million each). Chase still runs show, worth $185 million. "Family is the most important thing."

Monroe Gary Milstein

Burlington Coat Factory Warehouse. Burlington, N.J. 60. Married, 3 sons. Graduated NYU. Followed father, New York coat wholesaler, into business, bought failing Burlington Coat Factory store 1972 for $750,000. Took chain of 38 off-price apparel stores public in 1983, pocketing over $65 million, kept over 60% of shares; now 86 stores. Lost 1984 takeover battle for Washington, D.C. chain Woodward & Lothrop to Alfred Taubman *(which see)*. Lives without ostentation, maintains small office; keeps family close. "I'm fortunate enough to enjoy what I do—if you can do that, it's like always being on vacation." Net worth is at least $185 million.

Steven Paul Jobs

Computers. Woodside, Calif. 31. Single, 1 daughter. Left college to travel, brief stint with Atari. Returned U.S. 1974, looked up friend Steve Wozniak, designer Apple I. Woz and Jobs designed Apple II for consumers, formed Apple Computer 1976. Macintosh 1984 aimed at displacing IBM PC. Bringing in John Scully from PepsiCo as CEO led to fight for control, Jobs' departure 1985. Has formed Next, Inc., designing "scholar's workstation" geared toward universities; aiming to release first product 1987. Jobs also heads Pixar Computers (high-quality graphics capability for films). With Apple holdings, proceeds from sales of stock, Jobs worth around $185 million.

John Harold Johnson

Publishing. Chicago, Palm Springs. 68. Married, 1 daughter. Arkansas-born son of widowed housekeeper. In Chicago, worked at insurance company for $25/week after high school. Pawned mother's furniture for $500 to launch *Negro Digest* 1942 (published to 1982). Started *Ebony* 1945. Today Johnson Publishing also owns *Jet*, 3 radio stations, cable, Fashion Fair cosmetics: country's biggest black-owned business *(see also Berry Gordy)*. Daughter Linda, 28, being groomed for top spot: "She agrees with me 95% of the time, so I think she's smart." Father likes to cook, prefers soda to beer. With real estate, net worth should exceed $185 million.

Austin Owen Furst Jr.

Vestron, Inc. New Canaan, Conn. 43. Married, 3 children. Time Inc./HBO veteran left to form own company with video rights to Time's film library. Rode VCR wave to become leading independent home-video publisher: three top-ten *Billboard* hits in first year, including movies by Paul Newman, Richard Pryor and Burt Reynolds, all from Time vault. Next coup: Cut deal with fledgling Orion Pictures 1982. Vestron went public fall 1985 amid controversy on offering price, Furst's proposed cash-out of over 5 million shares. After lower price, decision to hold all his stock, has shares worth over $185 million. "I build businesses."

Mary Fendrich Hulman

Inheritance. Terre Haute, Ind. 81. Widowed, 1 daughter. Grandfather started Fendrich Cigar Co. 1915, shut down WWII after overseas operations were bombed. Married Anton Hulman Jr. 1926 (d. 1977), ran family wholesale grocery business Hulman & Co. "Tony" bought Indianapolis speedway for $750,000 in 1945. "The track was bought in the way people buy polo ponies." Mary still chairs Indianapolis Speedway Motor Corp.; also controls Wabash Valley Broadcasting Corp. (2 TV stations, 2 radio, acquiring additional TV station). With real estate, investments, net worth at least $180 million. Most public moment—when she opens annual Indy 500 race: "Gentlemen, start your engines."

Irwin Lawrence Jacobs

Arbitrage, investments. Minneapolis. 45. Married; 1 son, 4 daughters. Son of Russian immigrant on Minneapolis' north side. College dropout; apprenticed in family's grain-bag business. Gained local notoriety as shrewd trader of closed-out merchandise. Acquired Grain Belt Breweries 1975. As beer profits flattened, liquidated assets, made $4 million: "Irv the Liquidator." Bought control Minstar 1978. Main vehicle for greenmail—Pabst, RCA, Kaiser Steel, et al. Once kept Mickey Mouse phone behind desk as memento of $30 million made from Disney raid. Business partner is Minneapolis investor Carl Pohlad *(which see)*. Net worth believed over $180 million. "I'm not out to conquer the world."

Richard Wagstaff Clark

Rock 'n' roll, TV. Malibu and NYC. 56. Twice divorced, remarried; 3 children. Philadelphia disk jockey, owes start to Bob Horn. Got ABC to run *American Bandstand* 1957. Became hitmaker ("It's got a good beat, and you can dance to it") with

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interests in many songs plugged on air; forced to sell music companies in 1960 payola scandal. Dick Clark Productions now 170 hours/year TV programming: awards shows, made-for-TV movies, *TV's Bloopers*, etc.: "I don't make culture. I sell it." Also majority United Stations Radio Networks. "America's Oldest Living Teenager": "It would be nice to be allowed to age gracefully." Net worth over $180 million.

M. Larry Lawrence

Real estate. San Diego, et al. 60. Twice divorced, remarried; 3 children. Delivered groceries age 9 on Chicago's North Side during Depression; later clerked after school, weekends. College on football scholarship. Carpentry led to construction; developed in Chicago, then moved west 1953. Built over 11,000 "affordable" units, mostly in Calif. under Riderwood name. Labor of love: San Diego's posh Hotel del Coronado, worth over $150 million; constant renovation: "If I don't hear the hammers, something's wrong." Also Palm Springs Racquet Club, large stock and bond portfolio, other real estate. Net worth at least $180 million.

Berry Gordy

Motown Record Corp. Los Angeles. 56. Twice divorced; 6 children. High school dropout, briefly featherweight boxer. Opened first record store 1953, bankrupt 1955. Borrowed $700 from family, founded Motown Records 1959 in Detroit office. Slept upstairs, produced records downstairs. First million seller: "Please, Mr. Postman." Since, over 100 No. 1 hits. "All our records had to be hits because we couldn't afford flops." Thrived on "Detroit sound": Diana Ross, the Jacksons, Stevie Wonder. Moved to LA, started film business early 1970s. Motown revenues now near $150 million. With copyrights, music publishing, net worth should exceed $180 million.

Clarence Douglas Dillon

Investments. Far Hills, N.J. 77. Widowed, remarried; 2 children by first wife. Father Clarence (d. 1979) Wall Street power, Morgan nemesis

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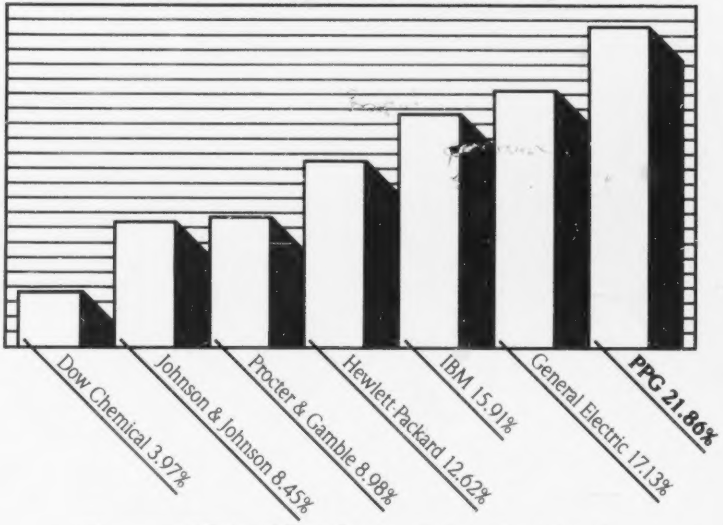

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1920s; president of what became Dillon, Read & Co. Son Doug Dillon ambassador to France 1953-57, Treas. Sec. 1961-65. Longtime chmn. (to 1983) Met. Museum of Art during large-scale expansion. Confidant of Rockefellers. Sold interest in Dillon, Read to Bechtels *(which see)* in 1981. Liquidated 33%-owned U.S. & Foreign Securities 1984. Daughter Joan, Duchesse de Mouchy, runs family-owned Château Haut-Brion vineyards. Net worth, including securities, real estate, believed over $180 million.

Armand Hammer

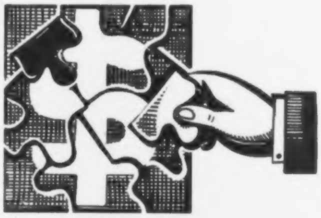
Entrepreneur. LA, NYC, Moscow. 88. Twice divorced, remarried; 1 son by first wife. Bronx-born to Russian immigrants. Father active in Socialist Labor Party; young Armand to Russia after med school 1921, traded grain for gems, furs, Soviet-granted pencil monopoly. Friendship with Lenin preserves ongoing Russian entrée. Returned with millions in art. Sold liquor, cattle, oil and gas. Bought frail Occidental Petroleum after brief retirement 1950s. Now over $14 billion sales. "Knowing top leaders pays off if you have problems with bureaucrats." Tired of questions about Arm & Hammer baking soda, purchased piece of manufacturer Church & Dwight 1986. Doesn't like talking about retirement. With art, Occidental stock, other holdings, net worth believed over $180 million. "I'm worth plenty."

Jerome Kohlberg Jr.

Henry R. Kravis

George R. Roberts

Partners. Leveraged buyouts. Jerome Kohlberg left Bear, Stearns 1976 with George Roberts to establish LBO firm. With Roberts' cousin Henry Kravis, brother-in-law Robert McDonnell, run Kohlberg Kravis Roberts, voracious acquirer of companies: Beatrice Cos. takeover in 1986 was the largest ($6.2 billion) such deal ever; now liquidating brand-name (Tropicana, Wesson, et al.) colossus; it was KKR's first hostile leveraged buyout. Also Storer Communications, troublesome Union Texas Petroleum 1985. Collects fees for management; maintains "Garbo-like secrecy." Jerome: Westchester County, N.Y. 61. Married, children. "Patriarch" of firm; pioneered leveraged buyouts. Son James KKR executive. Henry: NYC. 42. Divorced, remarried; 3 children. Tulsa-born son of oil geologist. Most accessible of partners. Collects art, on board of New York City Ballet. "Management buyouts are very good for corporate America. What is wrong with a management making a lot of money?" George: San Francisco. 43. Married, 3 children. Worked under Kohlberg at Bear, Stearns. Oversees West Coast operations. Each partner is worth over $180 million. McDonnell also has interest.



The total estimated net worth of The Forbes Four Hundred is $156 billion. In comparison: Total federal "safety net" 1986 budget (welfare, food stamps, unemployment, housing, etc.; excluding Social Security): $151 billion Total assets Citicorp: $183 billion GNP of Mexico: $158 billion Estimated 1986 federal budget deficit: $202 billion

Great Family Fortunes

Some major U.S. fortunes have already been so divided among heirs that no individual among them qualifies for The Forbes Four Hundred, yet the families either show enough cohesion or are widely enough thought of as families of great wealth to merit consideration as entities. Those examined in our research follow. The listing is extensive but not intended to be as complete as our listing of the richest individuals in America. Think of most as the significant echoes of persons who would have been members of The Forbes Four Hundred list if it had been compiled in earlier decades.

Bancroft

Inheritance. Great-grandchildren of Clarence Barron (d. 1928) (as in *Barron's* magazine). Acquired Dow Jones & Co., which publishes *Wall Street Journal* and *Barron's*, Ottaway newspapers, Richard D. Irwin textbook publishing. Clarence's adopted daughter Jane married Hugh Bancroft (d. 1933). Fortune split among 3 children: Jane Bancroft Cook *(which see)*, Jessie Cox (d. 1982, *see William Cox Jr., Jane Cox MacElree*), Hugh Bancroft Jr. (d. 1953). Hugh's 4 children share his third: Bettina Klink, Los Angeles, a director of Dow Jones. Hugh, Newport Beach, Calif., designs and builds antique car kits. Chris runs real estate company, ice cream shops in Denton, Tex. Kathryn Kavadas, Newton, Mass., active in fine arts, philanthropy. Trusts hold $560 million Dow Jones Inc. stock.

Belk

Charlotte, N.C. Descendants of William Henry Belk, opened general store Monroe, N.C. 1888, and brother John, who joined him. Gave no credit, bought out, for pennies on the dollar, rivals who did, especially during Great Depression. Opened 125 stores 1929-40. About 25 family members share in ownership 350 stores throughout Southeast. Most separate corporations, some shared with local owner-managers; family trying to bring many under umbrella of Belk Brothers Investments; total was 380 a year ago. Eccentricities and family feuds: "Pure southern Gothic." William Henry Jr. ousted as chairman 1950s, tried to thwart brother John's mayoral bid 1969. Failed; John mayor until 1977, now chairs company. William Irwin Belk, John's nephew, made unsuccessful try for Democratic nomination to U.S. Senate 1986. Family fortune over $350 million.

Belz

Memphis. Three generations in real estate. Philip, 82, came to U.S. from Austria 1910. Began buying land early 1940s; holdings grew along with Memphis. Expanded into Nashville 1970s, likely largest landlords in Tennessee; over 750 tracts Memphis' Shelby County alone. Rarely sell, eschew joint ventures and debt. Early developers industrial parks. Motels (Holiday Inns), shopping centers, office buildings, apartments, farmland; recently off-price outlet malls across U.S.; expansion to New York City a possibility. Two sons killed plane crash 1963; third, Jack, 58, now runs firm with relative. Tightly knit, religious, secretive. Jack denies, but fortune believed to exceed $300 million.

Bingham

Newspapers. Descendants of Robert (Judge) Bingham, lawyer who settled in Louisville 1896, eventually mayor. Bought majority the *Courier-Journal* and the *Louisville Times* for $1 million 1918; papers supported liberal views (d. 1937). Youngest son Barry Sr. took over, also liberal; bought out siblings, expanded into broadcasting. His 3 surviving children split in much-publicized breakup 1986: Granddaughter Sallie, 48, threatened to sell her 15% to outsiders after brother Barry Jr., 53, purged her from board. Barry Sr. stepped in, orchestrated liquidation: sold *Courier-Journal* and *Times* for $300 million; broadcast interests, over $100 million; printing company, $20 million. "In bringing up my children, I somehow did not get across to them that people have to make compromises." At least 14 family members share fortune worth over $375 million.

Block

Toledo, Pittsburgh. Father Paul Sr. built newspaper chain from 1915; had to sell most during Depression. Sons, both Yale grads, took over after father's death 1941. Paul, 75, cochairs *Toledo Blade* (circ. 161,000). Ph.D. chemistry; politically conservative. Bill, 71, started at *Blade* 1937; Pittsburgh *Post-Gazette* (circ. 173,000) since 1946. Politically liberal. Supervises *Post-Gazette* editorial policy; "the rest is a glorified complaint desk." Jointly own both papers, smaller Calif. paper, 4 TV stations, cable now over 110,000 subscribers. Estimated joint net worth over $325 million.

Brown

Louisville. Descendants of George Garvin Brown, founded JTS Brown & Brother 1870 with cousin, distilling Old Forester whiskey. Several name changes; became Brown-Forman 1890. Over years acquired Jack Daniels, Bolla and Cella Italian wines, Korbel brandy and champagne; Lenox China 1983 (initiating poison-pill defense); California Cooler 1985. Five members of the Brown family on the board, W.L. Lyons Brown CEO since 1975, Owsley Brown president. "Planned nepotism" maintains family's dominant voice in directing company policy. "In whiskey or people it's maturity that counts, not just age." Family owns approximately 50% of company stock valued at $560 million.

Buck

California, et al. Scattered descendants of orchard magnate Frank Henry Buck, who invested $250,000 in Belridge Oil 1911. Family received $665 million from 1979 Shell buyout: San Francisco Foundation got $253 million through second-generation Beryl (d. 1975), on stipulation that money must be spent in already affluent Marin County (lawsuit to change terms dropped 1986). Eva, 88, widow of California congressman Frank (d. 1942), got largest share: some $70 million aftertax. Next generation shares the rest. Frank Jr., 74, former investment adviser, manages some family funds—"you might as well make your own mistakes"—but "everyone's independent in this family." Six descendants together worth over $330 million.

Cabot

Boston area. Descendants of shipbuilder John Cabot, who came to Mass. from isle of Jersey 1700. Family involved in privateering during American Revolution, then amassed wealth through overseas trade ventures, marriage. Leading entrepreneur Godfrey Cabot ("Uncle God") started predecessor to Cabot Corp. in 1882; world's largest producer of carbon black. Also high-performance metals, oil and gas. Louis Wellington Cabot chairman, 2 other relatives on board. Distinguished family members include Henry Cabot Lodge, former senator and U.N. ambassador, and Walter Cabot (who manages Harvard's endowment). Family holds about 40% stock in Cabot Corp. worth over $350 million.

Family Fortunes

Campbell

Hawaii and elsewhere. Teenage adventurer James Campbell left Ireland as stowaway on schooner to U.S. 1839; landed in NYC to work for brother. Roaming spirit: journey to Hawaii 1850 interrupted by shipwreck, narrow escape from cannibals. Established sugar plantation, pioneered artesian well. Began collecting raw land despite critics who doubted value. Paid off: soon recognized as "Kimo Ona-Milliona" (James the millionaire) by natives. Estate now owns some 82,000 acres, including 13% of Oahu. At least 14 heirs share income from properties. After death of James' last daughter, now 91, estate will dissolve; 30 to 50 relatives expected to split fortune worth in excess of $400 million.

Cargill, MacMillan

Origin: Minneapolis. Founder William W. Cargill, son of Scottish sea captain. Born on Long Island, moved west, set up Cargill, Inc. 1865, quickly rose to top of midwestern grain trade. Across-the-street neighbor John Hugh MacMillan married Cargill's daughter 1895, became company president on William's death 1909. MacMillans more active in what is now largest private company in U.S., one of world's largest grain traders. 1985 revenues over $32 billion. Second-largest boxed beef processor; steel mills. Company pushing for revamp of govt. farm policy: increase grain exports; keep prices up amid world oversupply. Cargill and MacMillan families own 85% company, 3 main branches 75% worth over $1.8 billion. Other branches hold 10% *(see individual Cargills, MacMillans, Keinath, Pictet).*

Chandler

Los Angeles, et al. Fortune derives from Times Mirror holdings. *Los Angeles Times* incorporated 1884 by publisher Harrison Gray Otis. Harry Chandler married Otis' daughter, established media/real estate empire. On death, 1944, split company fortune among 8 children (7 now deceased). Grandson Otis recently stepped down as chairman and editor-in-chief; currently working with disadvantaged/disabled children, traveling. Company has diversified into book publishing, broadcast television stations and cable TV. Currently controls 9 newspapers including *Newsday* (N.Y.), *Denver Post,* recently acquired *Baltimore Sun.* "Expansion, Quality, and Profit." In addition to Ruth Chandler von Platen *(see Dropouts),* nearly 100 descendants share in trust worth over $1 billion.

Chaus

New York. Sportswear. Brooklyn-born blouse manufacturer Bernard Chaus and savvy buyer Josephine Augello founded Bernard Chaus Inc. 1975 to provide "affordable clothes for the working woman." Hunch worked: first year sales $2.2 million. Partnership worked as well: married 1978. Chauses took $275 million (sales) firm public in July, pocketed $71 million. Today nearly 100 Chaus boutiques at major department stores selling conservative classic items—Josephine blouses, silk dresses—to fashion-minded professionals. "We don't need to be trendy." Chairman Bernie, 57, handles sales; president Josephine, 34, design and production. With 62% Chaus Inc., real estate, Chaus Racing Stables, Impressionist paintings, etc. worth over $300 million.

Cohen

NYC area. Brothers Sherman and Ed Cohen quit William & Mary College for men's retail clothing in Va.; started Westchester construction company 1954, built midrise apt. buildings. Now own, develop large midtown Manhattan office properties, like 666 Fifth Ave. Building 31-story office tower across from Bloomingdale's ("Brain surgery is easier than site assemblage today"). Also 1,100 apts. on Roosevelt Island, their first housing venture in 13 years. Sherman, 63, dominant brother, financier. Edward, 66, construction chief. Sherman's son Charles now president, other children also in business. Brothers share net worth over $350 million; Estelle Cohen, widow of eldest brother Mortimer (d. 1976), has passive interest in early projects worth $50 million.

Coors

Golden, Colo. and elsewhere. Adolph Coors Co. founded by German immigrant Adolph Coors 1873. Went public in 1975; 2 grandsons, 3 great-grandsons run company while extended family holds 70% of stock. Own largest single brewery in the world, 5th-largest U.S. beer producer (1985 sales, $1.3 billion). Market originally limited to western U.S., now 45 states. In 1959 introduced aluminum can, became industry standard. Heritage Foundation (conservative think tank) founded with $250,000 grant from archconservative Joseph Coors, grandson of founder. Company launched multitude of social programs and policy reforms 1984 in response to boycotts stemming from claims of discriminatory practices: "We don't intend to become a dead giant." Family stock holdings, other assets exceed $600 million.

Copeland

Delaware, Washington, D.C. Wife and children of Lammot du Pont Copeland. His mother, Louisa du Pont, received share of brother Pierre's fortune; father Charles Copeland business associate and ally of Pierre *(see other du Ponts, family).* Matriarch Pamela Cunningham Copeland lives in grand "du Pont" style. Lammot Jr. (Motsey) filed huge personal bankruptcy 1970, protected by inviolate trusts from losing everything. Along with brother Gerret, sister Louisa Duemling, share in fortune believed at least $350 million.

Cowles (Gardner)

Des Moines, Minneapolis, NYC area, et al. Descendants of founder Gardner Cowles Sr., who bought frail *Des Moines Register* 1903 for $110,000; eliminated competition, added evening *Tribune,* built respectable paper (d. 1946). Sons John (d. 1983) and Gardner (Mike) Jr. (d. 1985) took over after father's death, aggressively bought radio stations during 1930s; bought *Minneapolis Star* 1935. Third generation competed with one another; lost some papers, profits, family unity. John Jr., 57, ousted as *Star* publisher 1983. Liquidating ever since: Sold Cowles Broadcasting 1984 to Oveta Culp Hobby *(which see)*, flagship *Register*, other properties to Gannett for about $300 million 1985. Founder's grandson David Kruidenier, 65, chairs public Cowles Media Co. Over 70 family members share fortune exceeding $425 million.

Cowles (William)

Spokane. Descendants of William Hutchinson Cowles (distant relative Gardner Cowles), young "police reporter" for *Chicago Tribune*, moved west 1891 to new Spokane paper (father was treasurer). Bought into paper; gained full control *Spokesman-Review* 1894. Bought timberland; started Inland Empire Paper Co. Bought rival *Chronicle* 1897. President Truman called *Spokesman* one of "two worst papers in the country." "We took it then as a compliment." William Jr. added radio 1946, TV 1952. Grandsons: James, 52, handles real estate; brother William III, 54, runs papers, maintains family's low profile. Cowles Publishing Co. now over 450,000 circ., TV station, retail space, timberland, undeveloped land. Sold 2 radio stations 1986. Also large stake Tribune Co., etc. Eight descendants share fortune (most in trust) worth over $300 million.

Cullen

Houston. Descendants of Hugh Roy Cullen, legendary wildcatter; hit 500-million-bbl. Tom O'Connor field early 1930s. Strategy: Drill abandoned dry holes deeper, find the oil. Founded Quintana Petroleum 1932. Only son killed in 1936 oilfield accident. "Selfishly" gave away 93% of $200 million fortune on death 1957. Big benefactor: U. of Houston. Three daughters; their families built up immense oil & gas reserves again, mainly Tex., La. Baron Ricky di Portanova, son of fourth, estranged, daughter (d. 1966), lost suit 1984, with mentally incompetent brother Ugo, for big chunk of fortune; must get by on $25 million annual income. Quintana now run by executive committee, sans president. Son-in-law Corbin Robertson leads family of more than 50 members. Even with oil woes, worth more than $1 billion.

Davis

Jacksonville, Fla. and various. Own 21% of Winn-Dixie stores, run by descendants of William Milton Davis, who bought his first grocery store on borrowed cash in 1925. Went public as Table Supply stores 1933. Now largest Sunbelt food retailer: over 1,200 supermarkets, 13 states. A. Dano Davis president, Robert D. Davis chairman; 4 relatives on board. 52nd year of record sales ($7.8 billion in 1985). All employees encouraged to buy stock: "We have made a great effort to turn our Winn-Dixie people into capitalists." Largest nonunion grocer in U.S. Maintains one of nation's largest political action committees. Also 30% American Heritage Life through family holding co. DDI Inc. Excluding James Davis' holdings *(which see)*, family worth more than $300 million.

Dayton

Minneapolis. Dayton-Hudson Corp. Grandfather George Draper Dayton founded Dayton's department store 1902. Transferred control to son, George Nelson, 1938. George raised 5 sons on isolated 800-acre farm to instill familial ties, cooperation. All sons were in the business by 1950. Additional store 1954; opened first enclosed mall, Southdale, 1956. Thereafter expanded through several retailing outlets: Target, Mervyn's, Lechmere, B. Dalton Booksellers. Went public 1967. Company tradition: donating 5% taxable income to community philanthropies. Last brothers retired from management 1983. "One of the ways we keep the family strong is to avoid discussing politics anymore." With stock, proceeds from sales of stock, fortune exceeds $875 million.

de Young

San Francisco, et al. Descendants of Michael H. de Young, who started *San Francisco Chronicle* 1865 with brother Charles. Paper "entertained" public with local scandals, mudslinging. Charles shot dead in office 1880 by angry reader. Another reader tried to shoot Michael. De Youngs long feuded with rival Hearsts *(which see)*; now jointly publish Sunday edition to save costs. Mild-mannered great-grandson Richard T. Thieriot, 44, family head, publisher since 1977. Chronicle Publishing Co. now owns 3 TV stations, 3 dailies, cable, book publishing, real estate, etc. Fewer than 30 descendants, none with de Young surname, share fortune worth $450 million.

Dikeou

Real estate. Denver and Orlando, Fla. Pronounced "D-Q." Father Panayes (Pete) emigrated from Greece 1921, wholesaled popcorn, built candy and tobacco distribution company with brother. Onetime vending machine kings of Denver, switched to more profitable real estate 1940s. Family strategy: Buy small parcels well located downtown, be last holdouts in large-tract assemblage deals. Patience rewarded by emergence from worst of Denver slump with valuable properties intact. Brother James slain 1977. Sons John, George, Deno own some scattered 15 acres downtown Denver. Recently built and sold first skyscraper. Buying land near major airports (Denver, Houston, et al.) for future. Deno runs Florida shopping centers, bank. Family trying to bring pro baseball to Denver. Net worth $425 million or more.

DiLorenzo

NYC. Heirs of Alex DiLorenzo Jr., Brooklyn pharmacist, collected rents for older brother. After law school 1951, joined neighbor, acquisitor Sol Goldman *(which see)*. Goldman-DiLorenzo firm became NYC's largest, most leveraged landlord; lost 40% of properties in 1973-74 real estate crash, including Chrysler Building. On his death 1975, son Alex III and Goldman split remaining properties with coin tosses. Family now owns well over 300 parcels; mostly small commercial, retail "taxpayer" buildings in outer boroughs, northern Manhattan; very active recently buying gas stations, garages in west Harlem and Bronx: "You can make a return on them." Cautious; holds net leases, fee positions, self-liquidating debt: "I've watched some big properties go bye-bye, and you remember that." Soft-spoken Alex leads; brother Marc also active; sister Lisa has passive interest; mother Grace also benefits. Fortune exceeds $500 million. Alex: "I was raised to be thrifty, to never talk to reporters and to sit down once a year, see what is needed for the next 12 months and then double it."

Disney

Los Angeles area. Heirs of Walter Elias Disney (d. 1966), creator of Mickey Mouse, etc. As ambulance driver decorated vehicle with cartoons in aftermath WWI. Worked for Kansas City advertising agency; started small Hollywood firm with brother Roy (business side) producing cartoons 1923 *(see also his son Roy E.)*. In 1928 Mrs. Disney named big-eared rodent Mickey. Walt Disney Co. now includes Disney theme parks such as Epcot Center, movies, Disney cable channel and TV programming. Euro-Disneyland is slated to open early 1990s in France. Lillian B. Disney holds 5.4% Walt Disney Co. worth $180 million. Her daughters, other family members hold 4% worth more than $160 million.

Donnelley

Origin: Chicago. Scattered descendants of Richard R. Donnelley, Canadian printer's apprentice who ran away to set up Chicago print shop 1864. Business destroyed by Great Fire of 1871; built anew by family into R.R. Donnelley & Sons, country's largest commercial printer (for *Time, Newsweek, World Book Encyclopedia*, et al.); 1985 revenues over $1.8 billion. Family still owns 21%. Also Reuben H. Donnelley, large Yellow Pages publisher, sold to Dun & Bradstreet 1961 for $80 million in stock. Gaylord, 76, retired but "honorary" chairman, has largest single stake, worth $120 million. Some 75 descendants share fortune worth more than $900 million.

Duda

Agriculture. Oviedo, Fla. Czech immigrant Andrew Duda (d. 1958) arrived Fla. 1911 to start religious farming community; went broke and back to Cleveland. Kept land; returned 1926, planted 10 muckland acres of celery. Family kept plowing profits into the company: "It was a good investment." Three sons: John, 81, Andrew Jr., 79, and Ferdinand, 76 (none went past 9th grade). Brothers planned retirement 10 years in advance; full control passed smoothly 1977 to third generation (14 cousins; 8 sons who work at Duda, 6 daughters who don't). Accused of holding migrant workers in "virtual bondage" in devastating 1976 series by columnist Jack Anderson; Dudas responded with mobile homes, rented cheap to laborers. A. Duda & Sons today: $200 million annual sales; owns over 115,000 acres, including 8,000 acres mostly Fla. citrus; one of nation's largest celery, radish growers; leases 184,000-acre cattle ranch in Australia; distributes other farmers' crops to supermarket chains. Fourth generation cutting teeth on land, vegetable empire worth over $450 million.

du Pont

Wilmington, Del. and various. Some 1,700 descendants of Pierre Samuel du Pont de Nemours (1739-1817), French Physiocrat who fled Revolutionary Terror for America 1800. Son Eleuthère Irénée, chemist's apprentice, founded gunpowder factory on Brandywine River 1802. Company and family prospered in 19th century, became preeminent in field through Powder Trust of late 1800s. Family schism over control; Pierre S. du Pont II emerged as dominant figure 1915, set up Christiana Securities to control company (Christiana eventually merged into Du Pont 1977). WWI contracts brought in millions, led to despised sobriquet "Merchants of Death." Pierre rescued nascent General Motors 1920s, got one-third interest. Also Hercules, Inc., American Rubber (later Uniroyal), etc. Childless, left bulk of fortune to siblings, nephew before death 1958. His branch built up Wilmington Trust Co.; dissident branches, Delaware Trust. Family now into 8th generation, cohesiveness unraveling. Various du Ponts still control more than 25% of Du Pont. Each family household provided with large, leather-bound volume of charts, indexed by individual name and periodically updated to include births, deaths, marriages, divorces: needed to keep track. Family, richest in U.S., shares combined fortune estimated in the vicinity of $10 billion, majority held by closer relatives Pierre II. *(Includes 23 family members listed individually, plus Laird, Copeland, du Pont families, all of which see.)*

du Pont (Henry)

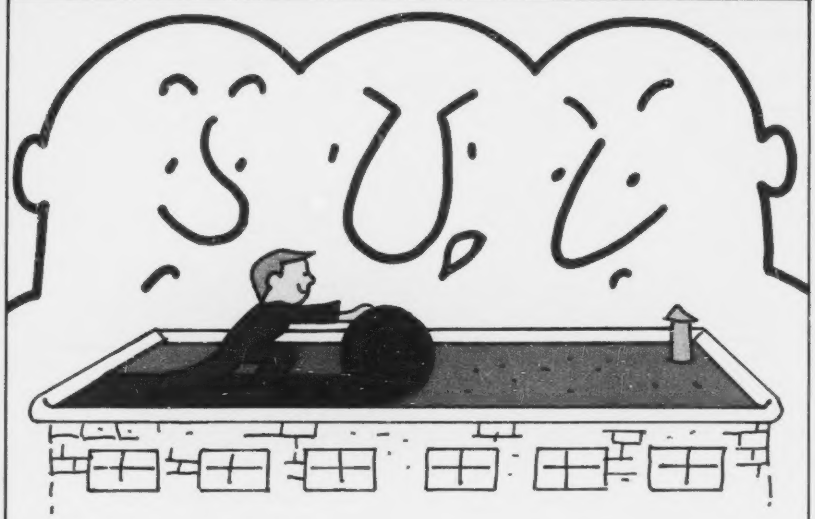
Delaware, Pennsylvania, Connecticut. Heirs of Henry B. du Pont, younger brother of Pierre who was included in redistribution of his fortune *(see other du Ponts, family)*, went on to found North American Aviation, which merged to form Rockwell International. Son Edward Bradford du Pont family leader of sixth generation with cousins Hugh Rodney Sharp III, Irénée du Pont Jr. *(which see)*. Henry's grandson Lewis du Pont Smith involved in legal wrangling with parents over disposition of his inheritance: He wants to share it with Lyndon LaRouche. Family shares in fortune estimated over $400 million.

du Pont (William)

Mostly Delaware. Heirs of William K. du Pont (d. 1907), younger brother of Pierre *(see other du Ponts, family)*, who set up each of his siblings with significant portions of his own fortune. Family of William K. received one-third share each directly, as father was already deceased; descendants of S. Hallock du Pont (d. 1974), sisters Paulina du Pont Dean, Wilhelmina du Pont Ross share in fortune worth over $300 million.

Fisher (Lawrence)

Detroit area, Palm Beach. Seven sons of Ohio carriagemaker Lawrence Fisher who set out to winterize faddish "motorcars." Built first enclosed sedans 1908, pioneered interchangeable body parts. By 1919 Fisher Body profits exceeded $1 million, sold 60% to GM for $28 million, remained GM division until 1984 reorganization. Fortune estimated as high as $1.5 billion before 1929 crash. Last four brothers left GM executive slots 1944: "We



They say a new roof is messy and expensive. But Goodyear said, "Top this," and invented a synthetic rubber roofing that simply rolls on and seals with a hot air blower. Waterproof. Weatherproof. It comes in black. And in white to reflect the sun and save energy. It's fast, easy and economical for schools, factories and buildings anywhere.

They say you can still train pilots in a flight trainer that teaches only instrument flying. But Goodyear said, "Obsolete," and helped create a new flight simulator that gives pilots the sights as well as the feel and sound of flying. And with computerized projectors that react to a pilot's every move, the sky is the limit.

started together and we want to finish together." Second generation inherited family entrepreneurial spirit: 3 sons started Fisher Industries, maker auto parts, 1947. Today diversified dynasty, last reunion 1975. Most visible member is Charles III, chairman NBD Bancorp. Fortune shared by numerous descendants, buried in investments, trusts; estimated over $300 million.

Fisher (Oliver)

Seattle and environs. Oliver David Fisher's Seattle lumber company founded 1906 to profit from rebuilding San Francisco after earthquake, fire. With family, partners, embarked on wide-ranging career that included ventures in milling, banking, media. Helped found Safeco Corp., in which family still holds over $125 million stock. Lumber company merged with Weyerhaeuser 1948. Oliver D. Seattle area's preeminent capitalist at death, 1967. Grandson Donald G. Graham Jr., 63, now in charge: 2 TV stations, 1 radio; flour mills; commercial real estate; stock in Weyerhaeuser, Safeco. Inner circle runs business, numerous heirs share in fortune worth over $375 million.

Garvey

Wichita, Kans., et al. Heirs of Ray Hugh Garvey (d. 1959 car crash), farm boy ("I suppose I was an underprivileged child, but fortunately no one ever told me"), who used $500 saved from paper route to buy interest in land company. By early 1920s owned 12,500 acres farmland; bought small gas station chain 1924. In Depression acquired banks, foreclosed farms. Added oil, grain, real estate, etc. Estate split among 4 children, run as distinct entities by Willard, 66; James, 63; Olivia Lincoln, 60; Ruth Fink, 69. Widow Olive, 93, active philanthropist, founded experimental healing hospital. Willard political agitator, but not player. Vocal supporter of privatization, laissez faire policies, but seldom backs plans with dollars. Family fortune worth at least $300 million.

Gottwald

Richmond, Va., et al. Floyd Dewey Gottwald (d. 1982) rose from office clerk Albemarle Paper Manufacturing in 1918 to president 1941. Made blotting paper. Highly leveraged purchase of much larger Ethyl Corp. from GM and Standard Oil of N.J. 1962. Sold Albemarle 1968 ($55 million), profitably expanded Ethyl into plastics, metals. Floyd succeeded by sons Floyd Jr., 64, now chairman; Bruce, 53, president. TEL, antiknock ingredient for gas, original plum in Ethyl deal, outlawed by federal lead-content laws; last U.S. plant closed 1985; company thriving anyway. Family holds over 20 million shares, other properties; worth at least $475 million.

Gund

Cleveland origin. 6 children of George Gund Jr. (d. 1966). He sold family brewery during Prohibition; bought decaffeinated coffee firm 1919, sold to Kellogg 1927; now Sanka brand. Retained large, passive stock holdings Kellogg. Acquired Cleveland real estate, undervalued securities in Depression. President Cleveland Trust 1941. Son Gordon: "We did not know the extent of our wealth until his death." Now they do: 4 sons, 2 daughters active in expanding fortune. George III, Gordon own NBA Cleveland Cavaliers, NHL Minnesota North Stars, arenas. Gordon, blind because of retinitis pigmentosa, Princeton, N.J. venture capitalist; Agnes Saalfield, NYC, major modern art collector with brother Graham, award-winning Boston architect and developer. Family worth should exceed $850 million.

Haas

San Francisco. Bavarian immigrant Levi Strauss left NYC to sell pants made of tent canvas to California gold panners 1850s; soon switched to denim. Patented riveted blue jeans, designed "501 Double X blue denim waist overall" alias Levi's 501s. Grandniece Elise Stern married Walter Haas (d. 1979), who headed Levi-Strauss 1928-55. Son Walter Haas Jr. took company public 1971. His son Robert Haas joined Levi after Peace Corps, Harvard B-school; now CEO, took private with over two dozen investors in $1.7 billion buyout: "We recognized this [LBO] was a risk-laden transaction." Walter bought Oakland (baseball) A's 1980. Family fortune derived from company worth at least $900 million.

They say you have to change marketing strategy at every foreign border. But Goodyear said, "Now hear this!" And reorganized to market and advertise on a global basis and communicate in the universal language of quality and performance.

See all the dynamite things you can do when you don't listen to what "they" say.

GOODYEAR

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Family Fortunes

Hearst (John Randolph)

California, NYC area, et al. Children of John Randolph Hearst, 1 of 5 sons of media mogul William Randolph Hearst (1863-1951). John dropped out of college age 19 to head *Town & Country*, *Connoisseur*, later to *Cosmopolitan*, *Good Housekeeping*. Thought to succeed father as head of Hearst Corp. but withdrew to dabble in real estate, oil. First wife Dorothy Hart left to marry William Paley *(which see)*. Four children from two other marriages, incl. John Jr., 52, still active in Hearst Corp., and William II, 44, who lives under assumed name in Calif. Daughters Debra, 36, and Joanne, 46, both married, not active in Hearst Corp. Each shares in father's 20% of $2 billion trust.

Hillenbrand

Batesville, Ind., et al. Augustine Wilhelm, a German immigrant, left New Orleans in 1837 to begin lumbering in hardwood country outside Batesville. Son, John, started furniture business 1884, expanded into caskets. Batesville Casket first to mass-market airtight casket after WW II. Hil-Rom, manufacturer of hospital beds, created 1928, first producer of electrically operated beds. Hillenbrand Industries acquired American Tourister 1978, Medeco Security Locks 1984, SSI Medical Services 1985. All acquisitions funded through internal cash flow. 1985 sales over $507 million. Augustine's direct descendant Daniel, 63, current CEO and chairman; W. August of the fourth generation, president. 7 family members sit on board; 62% interest in Hillenbrand Industries worth $450 million distributed among numerous descendants of Augustine Wilhelm.

Hoiles

Santa Ana and Marysville, Calif., et al. Two surviving children (of 4) and grandchildren of Raymond Cyrus Hoiles: small, shrewd Ohio man who started buying newspapers 1920s. Bought *Santa Ana Register* 1935. Used papers to spread libertarian philosophy: opposed taxes, public schools, public highways, etc. Three children inherited 1970. Eldest son Clarence headed until death in 1981. Harry, 70, ousted from management by sister Jane, 64, and Clarence's heirs; suing to dissolve and distribute assets, despite philosophical opposition to court system: "The individual has a right to control his own assets." Freedom Newspapers now 29 dailies (incl. flagship *Register*), 3 weeklies, 5 TV stations. Each branch controls 33% of company conservatively worth $475 million: Harry's $1.01 billion offer rejected.

Exclusive of the du Pont family and its subfamilies ($24 billion total), the other 89 family groups listed on these pages have fortunes totaling more than $45 billion, or an average of over $510 million per group. The comparable figures for 1985 were 76 non-du Pont families worth over $37 billion; average, $495 million.

Horvitz

Cleveland area; Hollywood, Fla. Three sons, grandchildren of Samuel A. Horvitz, self-made entrepreneur who never made it past 8th grade. Left Ohio for Florida 1920s; bought bankrupt Hollywood, Inc. for $2 million, much land at $2 an acre. Built 3 substantial businesses (d. 1956). Now owned in trust: 5 newspapers, cable-TV system for over 100,000 subscribers (run by son Harry, 66); Cleveland construction firm (Leonard, 63); Florida coastal real estate (William, 59). Sold 55 waterfront acres 1984 for $43 million; 90-acre parcel now in negotiation with state. Family bickering prompted 1979 lawsuit, 1982 charges by Harry's 3 children accusing trustees of mismanagement. Sons alienated; Harry: "The relationship is strained, but livable." With little debt, other holdings, family worth $400 million.

Houghton

Corning, N.Y. Amory Houghton started glass business 1851. Corning Glass produced first glass bulbs for Thomas Edison 1879. Acquired Steuben Glass, opened "swank" gallery during Depression. Now, product line over 60,000 items. Expanding into fiber optics, medical instruments and biotechnology. "We're No. 1 in the world in glass and ceramics and if we ever lose that we're stupid." 5th generation family-dominated company. James, son of Amory Houghton (d. 1981), chairman. "Consensus management" through 6-member executive council. Requires all employees, even factory workers, to take a statistics course to increase efficiency. 1985 earnings up 33% on sales of $1.7 billion. Aggregate family stock holdings close to $325 million.

Johnson

Johnson & Johnson. Six children of J. Seward Johnson (d. 1983). Extended, melodramatic court battle with Johnson's third wife Barbara Piasecka Johnson *(which see)* settled out of court. Excluding J. Seward Johnson Jr. who received $12 million from this decision, all others granted $5.9 million from estate. In addition, each child got trust 1944; if left intact each share would be worth well over $100 million today. Mary Lea Richards. 60. NYC. Married to producer Martin Richards (*Sweeney Todd*, *La Cage aux Folles*, etc.). Proceeds from settlement plus remaining trust assets worth $66 million. Elaine Johnson Wold. 59. Boca Raton, Fla. housewife, worth over $80 million. J. Seward Johnson Jr. 56. Princeton, N.J. Artist, received largest settlement from will including Cape Cod house, but invaded trust; worth $42 million. Diana Firestone. 54. Waterford, Va. Raises horses with husband, winners 1980 Kentucky Derby with Genuine Risk. Maintains $80 million. Jennifer Johnson. 45. Jacksonville, Fla. and NYC. Photographer and gallery owner in partnership with brother James. Has kept trust virtually intact, worth over $110 million. James Johnson. 41. Oldwick, N.J., East Hampton, N.Y. Maintains a farm on his N.J. property. Assets also exceed $110 million. Aggregate fortune is over $500 million.

Kelley

Honolulu. Young California architect Roy Cecil Kelley arrived Hawaii in 1929 with $105 and notion that island had potential as vacation mecca for middle class as well as rich. Built houses; watched bombing of Pearl Harbor from own rooftop. Put up first hotel 1947, presided over growth into huge chain, high occupancy, low rates, little grandeur; "utilitarian." Roy now 81, still active; company now run by son Richard, Harvard-trained pathologist. Business good: "We're nominating Qaddafi as Salesman of the Year." Third generation also active in Outrigger chain, now second only to Sheraton in Hawaii with almost 7,000 rooms. Large stock portfolio still managed by Roy. Family's net worth should exceed $330 million.

Kennedy

Boston origin. Joseph P. Kennedy rose from humble Boston Irish background to bank president at 25, Wall Street speculator; as first head of SEC, outlawed tactics that had made him rich; later ambassador to Court of St. James's, London. Married daughter of Boston Mayor John F. (Honey Fitz) Fitzgerald 1914; from 9 children emerged political dynasty: John F. Kennedy, senator, President; Robert F. Kennedy, senator, Attorney General; Edward M. Kennedy, senator. Now comes third generation: Joseph P. III, 1986 candidate for Tip O'Neill's House seat; cousin Kathleen Kennedy Townsend running for House in Maryland. Some young Kennedys have had trouble with drugs; many of third generation active in social work. Trusts held by ailing Rose, 96, surviving 5 children; other holdings include Chicago Merchandise Mart. Family, including almost 30 cousins, 4 generations, believed worth over $600 million.

Kleberg

King Ranch, Tex. Richard King, Rio Grande steamboat captain, bought Spanish land grants south Texas 1850s. Robert Kleberg beat him in a lawsuit, then married his daughter. Bob Jr. sold drilling rights to Humble (now Exxon) 1930s to raise cash; annual royalties now around $100 million. Oil profits plowed into ranching at 823,000-acre King Ranch, 1 million leased acres Australia, etc. Bob Jr.: "Cattle-raising is our business, and it will be our business long after the oil is gone." Developed Santa Gertrudis breed. On Bob Jr.'s death 1974, family chose eastern in-law James Clement as CEO over heir apparent, Belton Kleberg Johnson *(which see)*, later bought out his interest. Some 60 heirs own, operate empire worth over $750 million.

Laird

Delaware. Descendants of Mary Alletta du Pont (d. 1938) and William Winder Laird (d. 1927). Mary came into large fortune as sister of Pierre du Pont *(see other du Ponts, family)*. William business associate and ally of Pierre, rewarded with piece of Christiana Securities, founded Laird, Bissel & Meeds, du Pont family's brokerage firm. Son William Jr. (Chick) served on board Du Pont Co. Family fortune estimated over $350 million.

Landegger

NYC, London, et al. Two sons of Karl F. Landegger, Austrian industrialist who bought decrepit paper mill 1920s. Fled from Hitler; to U.S. 1940. Back in milling with purchase of Parsons & Whittemore, small pulp trading firm. Now one of world's leading builders of pulp, paper mills (over 60, mostly Third World and communist countries). Also Black Clawson (paper machinery). Now wholly owned by sons since death 1976. Carl, 56, runs domestic operations. Runs marathons, digs for Inca relics, solo treks in Amazon. Brother George, 49, handles overseas business; plays tennis. Despite flat U.S. pulp market, mills still running at capacity, but "we're still losing our shirts." Brothers share fortune believed at least $300 million.

Lawrence

NYC area. Sylvan Lawrence (d. 1981) worked as bicycle salesman, soda jerk before joining brother Seymour Cohn *(which see)* in real estate brokerage 1946. Parlayed fees and commissions into largest, if unglamorous, commercial real estate empire in lower Manhattan. Seymour put firm in Sylvan's name as "lucky charm." Sylvan urbane, "brains" of the firm. Reportedly pioneered trading buildings' "air rights" as a commodity. Upon death, with no estate planning, company sold $500 million worth of holdings. Heirs, including wife and 3 children, have passive half interest worth over $335 million. One son active in business, but properties managed by Cohn and nonfamily members.

Lilly

Indianapolis, et al. Colonel Eli Lilly, Civil War veteran (Union supporter), opened laboratory in Ind. 1876, produced "Lilly pills" with glossy gelatin coating. Son Josiah, company president 1901-32, introduced first commercial insulin. Josiah succeeded by two sons, Josiah and Eli, who helped develop erythromycin and Salk's polio vaccine. Eli chief founder of Lilly Endowment Fund 1937; assets $1.5 billion. Bought Elizabeth Arden Cosmetics 1971. Company plagued Seventies to Eighties: DES, Darvon, Oraflex. First company to market a drug (Humulin gene-spliced insulin) based on new biotechnology 1985. Lillys no longer involved in company. Family avoids press, immensely charitable: Eli (d. 1977) left 98% of his estate to charity. Two great-grandchildren, up to 10 other heirs, held 10% as late as 1976. If shares still held, worth $930 million.

Lykes

Florida origin; New Orleans, elsewhere. Descendants of Dr. Howell Tyson Lykes (d. 1906), who moved to Florida 1870s, acquired large tracts land, made pile raising cattle and shipping them to Cuba; holdings there eventually lost to Castro. To Tampa 1895, expanded with 8 children to other regions, shipping business. Lykes Corp. added insurance, banks, citrus; steel 1960s. Merged with LTV Corp. 1978; family escaped with minor abrasions from LTV crash 1986. Bought back steamship line 1982; run from New Orleans. Own 60% Glades County, Fla., total 400,000 Florida acres; Texas ranch. Over 200 family members at annual meeting, Tampa, share unevenly in fortune believed worth over $1 billion.

Mack

NYC and Great Neck, N.Y. Russian immigrant Philip Mack began construction/demolition company around turn of century. Son, H. Bert (now 77), with sons, created new integrated Mack Co. 1964. Plans, builds, manages mostly in suburban N.J.; Long Island in N.Y.; Tampa. Built industrial sites NJ Meadowlands 1960s, office developments 1970s. Equity of 85% in 5 million sq. ft. office space, 11 million sq. ft. industrial space; AT&T rents about 6%. Still active: Planning 2 million sq. ft. project on NJ waterfront. Lost bid 1984 to move Minnesota (baseball) Twins to Tampa; hoping for expansion franchise, bidding to build stadium there. Active brothers William, Earle and David; brother Fred not in business. Family believed worth at least $300 million.

Mandel

Shaker Heights and Lyndhurst, Ohio. Premier Industrial Corp. Three brothers pooled $900 to buy uncle's auto-parts shop 1940. Found mundane but lucrative niche supplying nuts and bolts, arcane auto, electronic parts to low-volume, high-paying customers. Jack, 74, and Joseph, 72, handled marketing, sales; Morton, 65, management. Took public as Premier Industrial Corp. 1960. Grew by acquisition, but selectively: "You can't order an acquisition like you can order a cake." Bought companies, dropped high-volume, low-profit lines; revenues now over $430 million. Publish comprehensive 800-page catalog of electric components, maintenance, firefighting equipment. Mort, chairman: "We never wanted to run a small business." Jack, Joseph directors. Civic-minded, charitable. Brothers share 60% Premier. With this, other investments, joint net worth exceeds $475 million.

McClatchy

Sacramento, Calif., et al. Descendants of James McClatchy, Irish immigrant reporter for newly formed *Sacramento Bee* 1857; eventually bought by family. Granddaughter Eleanor became publisher 1936. Used papers for political purposes, shunned publicity, built high wall around home (d. 1980). Her nephews Charles Kenney and James (59, 65) now in charge; liberal but not known as political force. Today McClatchy Newspapers owns 3 Bees (Fresno, Modesto and flagship Sacramento), plus 7 smaller papers (total circ.: over 660,000). Bought *Tacoma* (Wash.) *News-Tribune* for reported $112 million 1986. Getting out of cable TV: "We found that as a newspaper company we were not as good at running a cable system." Fewer than 15 family members own firm worth at least $400 million.

McDonnell

St. Louis. Family of James S. McDonnell, "man with a slide-rule mind," founded McDonnell Aircraft Corp. 1939. Government primary customer: Air Force's Voodoo fighter series, Navy's Phantoms. Designed/built Mercury space capsule used for John Glenn's earth orbit. Merged with Douglas Aircraft 1967. Commercial aircraft production plagued by problems with DC-10 crashes 1979; now in upswing furthered by recent Delta purchase of MD-80 jets. Acquired information systems companies MicroData Corp., Tymshare 1983. Sanford, nephew of James S. (d. 1980), is CEO. James' sons John F., pres., James S., v.p. McDonnell family holds shares worth nearly $260 million; est. fortune $300 million.

McGraw

NYC and elsewhere. Founder, James Herbert McGraw, purchased pieces of failing railroad magazine 1888. Spawned editorially autonomous technology-oriented magazines. Harold McGraw Jr. left CEO position 1983 (formed Business Council for Effective Literacy); still chmn. Son, Harold III, active in company. McGraw-Hill now encompasses textbook and magazine publishing, financial services, information systems, TV stations, Standard & Poor's. McGraw family withstood 1979 takeover attempt by American Express. Shares in McGraw-Hill worth around $550 million.

Mead

Consolidated Papers. Wisconsin Rapids. George Wilson Mead left Illinois furniture store to take over construction of dam and paper mill when father-in-law and his partner died 1902. Company manager by default: could stay until real "paperman" found. Became president 1916. Son Stanton modernized. Grandson George II company chairman, navigated through lean early 1970s until magazine industry recovery in 1978. Company's 1985 sales $716 million; still have first account, also FORBES. Austerity works—no perks, no bonuses. "There are no heroes at Consolidated." Nearly 80 family members share stock worth $460 million.

Mondry

Highland Superstores. Dearborn, Mich. Harry and Helen Mondry emigrated from Poland 1920s, opened small appliance store Highland Park, Mich. 1933. Sales boomed after WWII, when consumers rushed to replace deteriorating appliances. First branch store 1951. Went public 1985; today 47 stores, 1985 sales over $500 million, consumer electronics 72%. Success in tiered-sales concept: More experienced salespeople handle biggest-ticket items. Founder's son David S. Mondry now chmn.; brother Eugene pres., sailing champion, won Mackinac, other races. Ira S. Mondry executive v.p. Family very private, controls 66% of company, worth $300 million.

Family Fortunes

Mott

Widow and descendants of Charles Stewart, whose family originated Mott's Apple Sauce. Founded manufacturing and wheel business, moved from Utica, N.Y. to Flint, Mich. early 1900s. GM acquired 49% 1908; swapped rest for GM stock 1913. GM v.p. for Detroit operation 1915; also chairman of U.S. Sugar. Three-term mayor, constant benefactor of Flint, "the town that Mott built." Fourth wife, Ruth Rawlings, a distant cousin. Six children (5 living), last sired at 67. Donated $195 million in stock to Charles Stewart Mott Foundation 1963. Died 1973. Son Stewart, 48, maverick, bohemian, "professional philanthropist." "It reassures me that I'm not a leech on society." Directs family's trusts from NYC penthouse. Stake in GM, U.S. Sugar, etc. worth $300 million.

Murphy

Murphy Oil Corp. El Dorado, Ark. Investor Charles Sr. struck oil in 1907, acquired land, timber. Operator Charles Jr. started own oil producing co. at 16 with $5,000 gift from grandfather. At 21, after father suffered stroke, took over business. Concentrated on oil. Skipped college for reading of classics, business: "I couldn't afford to go to college. I had to pay off my debts." Through mergers, exploration, capital reinvestment, intuition, built integrated company with international refineries and reserves; 1985 sales $2.2 billion. Retired as CEO 1984, still chairman. At 66 no further retirement plans, but successor will be "someone of the blood." Three sons in business, 3 brothers-in-law directors. Secret of bliss in family co.: "See that your sisters marry outstanding men." Some 47 descendants amicably share 35% Murphy Oil, plus other investments, worth at least $325 million.

Naify

San Francisco. Father Mike left Lebanon, founded United California Theaters chain 1920s. Acquired 50% United Artists Theater Circuit, offshoot of old movie company, 1950. Sons Marshall, Robert merged other half 1963. Highly decentralized company, bases in N.Y., Dallas, San Francisco. Sued by sister 1977 for mismanagement; criticized in press for cementing control rather than guiding growth. Sold out to Tele-Communications Inc. 1986 for almost $400 million: includes 14 million shares TCI reduced in value by limited-sale clause until 1988. Marshall, 66, works from home in admittedly "unorthodox" style; accused in sister's suit of wearing monk's robes, receiving "messages from God" on FM radio. Denies wearing monk's robes. Still chairman of merged company. Robert, 64, ran company, remains president of merged company. With proceeds sale, other assets, family should have net worth over $360 million.

Nordstrom

Seattle. Swedish teen John Nordstrom immigrated to U.S. with $5 1888. Learned English as mine worker, lumberjack, prospector in Klondike Gold Rush. Opened small shoe store with Carl Wallin Seattle 1901, by 1963 largest independent shoe chain (27 stores) in America. Diversified into fashion retailing, went public 1973. Among leading U.S. specialty apparel retailers. Sales 1985 over $1.3 billion, company managed by founder's grandsons Bruce, James and John—low-profile "just plain country boys." Success formula: "We outservice, not outsmart." Family also owns 51% stake in Seattle (football) Seahawks. Some 25 descendants share 45% Nordstrom Inc. Stock, other interests worth over $400 million.

O'Connor

Victoria, Tex., et al. Descendants of Thomas O'Connor (d. 1887), early Texas settler; fought in Texas War of Independence 1836. Known as "Cattle King of Southwest Texas," he left 500,000 acres, 100,000-head ranching empire to 2 sons, who expanded holdings. Famed Tom O'Connor oilfield discovered 1931 *(see Cullen family)*, still vast oil and gas production. Great-grandson Tom O'Connor Jr., now 71, brought class AA baseball to Victoria 1957. Family branched into banking "so as to have a place to put the money from oil." Tom Jr. chmn., large stake in Victoria Bankshares, 20-bank chain on Texas Gulf Coast. Numerous descendants, tight-knit: many still live in family compound; perhaps the state's most private clan. With oil royalties, ranches, family fortune believed to exceed $750 million.

Ordway

Origin: St. Paul. Minnesota Mining & Manufacturing Co. (3M). Plumbing supply executive Lucius P. Ordway rescued ailing mining concern (3M) when its value hit rock bottom 1905. Legend: Two shares equaled one cheap shot of whiskey. Paid off debts, converted into sandpaper factory. Moved to drier St. Paul; humid Duluth made paper mushy. Turbulent years of perfecting abrasive; first profit 1916. Company now $7.8 billion (sales) industrial giant *(see also Binger)*. Grandson John (Smokey) Ordway last family tie (director). Family visible force in twin cities: cofounded Minnesota (hockey) North Stars, built Ordway Music Theater in St. Paul 1984. Some 50 descendants scattered across U.S. share in Ordway trust (7% 3M) worth over $400 million when distributed 1979.

Pew

Origin: Philadelphia. Joseph Newton Pew Sr. founded Sun Oil Co. 1886; pioneered techniques to capture, pipe natural gas. Bought into Spindletop, record Tex. oil strike 1901, died 1912, at his desk. Son J. Howard president 1912-47, last Pew to run firm, returned as chairman 1963-69 (d. 1971). Family scattered. Communication link: great-grandson Andy, 50, president Sun subsidiary, got there the hard way. Started as lab technician; now last Pew in management. Family still has control, but not tight-knit. Devout Presbyterians, Republicans, maintain $1.8 billion Glenmede Trust, believed second-largest charitable foundation in U.S. Numerous descendants share 6% Sun Co. stock, other assets, worth at least $325 million.

Family Fortunes

Phipps

Pittsburgh origin. Henry Phipps (1839-1930), son of Philadelphia cobbler, grew up Allegheny, Pa. with neighbor Andrew Carnegie. Became partners, pioneered Bessemer process of manufacturing steel. Phipps took $50 million in stock on sale to J.P. Morgan 1901. Moved, like innumerable others who made it elsewhere (including Carnegie), to NYC. Established Bessemer Trust 1907, split among 5 children; family now into fifth generation, has some 200 members living mostly NYC and Florida. Litigation, ill will over trust management. Heirs, including socialite Guests and philanthropic Phippses *(see also Howard Phipps, Anne Sidamon-Eristoff)*, share in investment portfolio, real estate, shipping, energy interests estimated worth $1.8 billion.

Pigott

Seattle. Descendants of William Pigott Sr. Founded Pacific Car & Foundry 1905 as steel company, began manufacturing railway cars; entered heavy truck industry 1945 with purchase of Kenworth. Now $1.9 billion Paccar Inc., leading heavy-trucking manufacturer: Kenworth, Peterbilt trucks, designer commercial vehicles—"the Rolls-Royces of trucking." Grandson Charles currently president of Paccar. Brother James on board of directors, recently started new venture: Management Resources & Services, full-service consulting for small business. Over 20 family members believed to hold 40% Paccar stock. With other interests net worth exceeds $310 million.

Pitcairn

Bryn Athyn, Pa., et al. Devout Scottish immigrant and former telegrapher from Pennsylvania Railroad, John Pitcairn founded glassmaking plant on shores of Allegheny River 1883. Dispute with partner yielded 2 companies: PPG and rival Libbey-Owens-Ford. John expanded into chemicals, died 1916. Heirs retained equity interest in firm (14% PPG stock), hired outsiders to manage (last Pitcairn in company retired 1935). John helped found Swedenborgian church in Bryn Athyn, son Raymond designed cathedral, son Theodore pastor to 1962; son Harold developed autogyro 1920s. Family cut ties with PPG late 1985, liquidated remaining stock portfolio this year. Proceeds in excess of $600 million distributed among some 285 relatives.

Pulitzer

St. Louis, et al. Descendants of Joseph Pulitzer (1847-1911), poor Hungarian immigrant, sometime politician, who settled in St. Louis after Civil War, bought bankrupt *Dispatch* 1878 for $2,500; stressed muckraking. Eventually merged with *Post*; bought out partner. With profits bought *New York World* 1883; became leading U.S. paper, now defunct. Founded first journalism grad school, Columbia 1903; established Pulitzer Prizes. Today Pulitzer Publishing 2 dailies (incl. flagship *Post-Dispatch*), 7 TV stations, 2 radio. Family fight 1986 after 10 members with 43% of stock (but no operating control) gave A. Alfred Taubman *(which see)* option to buy company for $625 million; since sold back. Grandsons—Joseph Jr., brother Michael, cousin David Moore—with 54% stock, control over voting trust, opposed; case in courts. Joseph Jr.: "I was not trained by my father to liquidate this company." Heirs worth over $450 million (more to Alfred Taubman).

Pulliam

Newspapers. Indianapolis, et al. Eugene Collins Pulliam, son of Kansas Methodist minister. Worked as reporter but saw money was in ownership. Bought *Atchison* (Kans.) *Champion* 1912; kept buying, selling, building up equity: 23 papers in 8 states during Depression. Bought *Indianapolis Star* 1944, 2 Phoenix dailies 1946, *Indianapolis News* 1948: today heart of Central Newspapers Inc. Known for conservative views; recruited Barry Goldwater to politics. "I've never been interested in the money we make but in the influence we have." Died 1975. Central Newspapers in trust for his 3 children, controlled by widow Naomi (Nina), son Eugene Smith Pulliam, family associate William A. Dyer Jr. With Nina retired, Gene S., 72, now patriarch of family fortune worth over $400 million.

Reed

Seattle, et al. Descendants of Sol G. Simpson who cofounded Simpson Timber with A.H. Anderson 1890. William Reed Jr., 47, great-grandson of the founder, is current CEO. Valuable Washington state, California timberlands; papermaking operation was added 1951 (Simpson Lee Paper sold 1971). Pioneered logging community Camp Griswald, with "sustained yield" harvesting policy 1946; closed 1985. Family launched buy-back crusade 1970s to take company private; purchase price of shares recently ran upwards of $75,000/share. 1985 revenues were over $750 million. Fewer than 50 Simpson descendants share fortune valued at $300 million.

Resnick

NYC area. Jack, 79, started as small Bronx builder 1928, moved to Manhattan mid-1950s. Still runs company; active many Jewish charities. Son Burton, 49, president Jack Resnick & Sons, Inc. "They work as one." Control 5 million sq. ft. of NYC office space, over 2,500 apts., NYC, Fla., N.J. Profitable new 35-story, 1 million-sq.-ft. office building at South Street Seaport. Now building downtown office for R.R. Donnelley & Sons and 43-story Symphony House condos/office near Carnegie Hall. Low profile: "A public company deals with other people's money. We deal with our own." And with partners', frequently Belfers' *(which see)*. Both art lovers. Deny great wealth, but share fortune, with family, exceeding $350 million.

Richardson

Greensboro, N.C., Connecticut, et al. Pharmacist Lunsford Richardson gambled life savings ($8,000) at 55 on small NC drugstore, sold 1907 to finance creation: Vicks Vaporub (named after brother-in-law). "I dreamed dreams of a worldwide business." Came true: Post-WWI flu epidemic quadrupled sales, reputation made. Son H. Smith Sr. (d. 1972) architect Vicks Chemical, later Richardson-Merrell Inc. (Cepacol, Bendectin). Sold to Dow Chemical 1981 for $80 million stock, created Richardson-Vicks (Clearasil, Nyquil). Reluctantly merged with Procter & Gamble at big profit 1985. Family remains close; quarterly newsletter, biannual reunions. "We work in the morning, play in the afternoon." Sales proceeds reinvested in stocks, real estate plus 50% of Piedmont Management. Minimum worth is $575 million.

Rockefeller (Nelson)

Children, grandchildren of Nelson Rockefeller (1908-79), liberal Republican 4-term governor New York, appointed Vice President under Gerald Ford; grandson John Davison Rockefeller, founder of Standard Oil Trust, world's first billionaire. "Rocky" the gregarious leader of "Brothers" generation of family, left 4 surviving children by first marriage (son Michael d. New Guinea 1961); 2 by second wife Margaretta (Happy) Fitler Murphy. First family: Rodman Clark, 54, NYC. Divorced, remarried; 4 children by first marriage. Followed father to Dartmouth, now chairman of his agribusiness, International Basic Economy Corp. Member, Council on Foreign Relations. Aspires to father's role as family leader. Also: venture capital, real estate. Ann Clark Rockefeller Roberts (Mrs. T. George Roberts): 52. Greenwich, Conn. Divorced, remarried; 4 children, 4 stepchildren. Works as landscape architect. Steven Clark: 50. Middlebury, Vt. Divorced twice, remarried; 3 children by first marriage, 1 by second. Princeton grad, joined Army, married Norwegian maid, worked briefly Rockefeller Center. Quit, entered Union Theological, divorced maid, became theology professor. Now dean of Middlebury College. Mary Clark (Mrs. Thomas B. Morgan): NYC. 48. Divorced, remarried; 3 children by first marriage. Helped establish public health project Navajo Indian reservation late 1950s. Serves on board Metropolitan Museum of Art. Second family: Nelson Aldrich Jr. 22. Dartmouth grad, working NYC for Republican gubernatorial candidate O'Rourke. Mark Fitler, 19. Younger boys do not benefit from 1952 family trusts; Nelson made up difference. Combined share in Rockefeller fortune estimated over $750 million. *(See also other Rockefellers, O'Neill.)*

Rockefeller (William)

Greenwich, Conn., NYC and various. Founding father William Rockefeller (1841-1922), genial brother John D. Rockefeller, ran Standard Oil of New York (now Mobil) until Trust busted 1911. Controlled as much as 12.5% of Trust, plus extensive RR, utility stocks. Married two of his sons to daughters of James Stillman, head of National City Bank of N.Y. (now Citibank). Daughters married into McAlpin, Dodge fortunes. Family still owns energy stocks, land in Greenwich; conservative, decentralized management, some by family, some by Indian Rock (NYC), run by Andrew Carnegie Rockefeller, 57, William's great-grandson. Over 75 heirs share in fortune estimated at $350 million. Family growing faster than trusts. *(See also other Rockefellers.)*

Rose

NYC. Rose Associates, one of NYC's oldest, largest investment builders of apartments. Jerusalem-born David (d. 1986) began in Bronx 1920s, later Manhattan. Now 3 nephews—Frederick, Daniel, Elihu—all brothers and Yale grads; next generation warming up in bullpen. Own and/or manage vast properties Manhattan, Boston, Washington, D.C.; some with institutions. Planning $250 million, 26-acre Atlantic Terminal redevelopment downtown Brooklyn. Fred is the builder, Dan does long-range planning, Elihu manages. They deny much equity in properties, claiming many foreign investors, but knowledgeable peers say otherwise. Believed worth well over $300 million.

Rosenwald

Philadelphia area, NYC, et al. Descendants of Julius Rosenwald (d. 1932), Chicago-based pioneer of mail-order shopping. Bought out Alvah Roebuck (1895) and Richard Sears (1905), built company to largest general merchandise retailer in world, capitalizing on concept of suburban, rural outlets. Family said to hold much well-hidden stock plus other investments. Son Lessing (d. 1979), former chairman of Sears, owned world-class art collection, heavy hitter in philanthropic leagues; lived modestly. Daughter Edith Stern (d. 1980) civil rights activist; her son Edgar a family leader, last family member on Sears board. Around 100 family members share in fortune estimated at $300 million or more.

Schnitzer

Portland, Ore., Palm Springs. 4 surviving sons of junkman Samuel Schnitzer, who with Harry Wolf built Alaska Junk Co. early 1900s; Oregon steel mills. Sons expanded, prospered in scrap-dealing post-WWII. Contentious buyout of Wolf family 1958 caused bitterness between two clans. Schnitzer group now headed by Leonard, 60; chiefly (Lasco) shipping, steel, vast real estate in Portland, Seattle, San Francisco area, Guam. Brother Harold, 62, quit 1950 to form Harsh Investments (real estate). None of them likes debt, all eschew jet-set lifestyle. Perhaps richest family in Oregon; charitable, very private. Family wealth exceeds $300 million; they deny.

Scripps (E.W.)

Origin: Cincinnati. Descendants of populist Edward Wyllis Scripps who launched *Cleveland Press* 1878; grew into nation's once-largest newspaper chain. Family long feuding: E.W. broke early from half-brother James *(see below)* who formed own firm. Children split after E.W.'s death 1926: 1 grandson runs separate chain *(see Edward Wyllis Scripps)*, 6 other grandchildren and their offspring own 80% Scripps-Howard Broadcasting (public), run by minority Howard family; also own some 88% E.W. Scripps Co. (private). Merged with cousin's John P. Scripps Newspapers 1986; now 19 dailies. This scattered branch (over 40) worth over $1.2 billion altogether. Family trust dissolves after deaths of the 4 eldest grandchildren.

Scripps (J.E.)

Detroit area, La Jolla, Calif., et al. Descendants of James Edmund Scripps, English immigrant who arrived in Illinois 1844, conceived "people's press": short, simple stories for working class—radical departure from flowery, elitist papers of his time. Started *Detroit* (evening) *News* 1873: borrowed much; had family sell farm. Big success; used formula elsewhere. Bitter split with half-brother E.W. *(see above)* early 1900s (d. 1906). Built into Evening News Association, run by great-grandson Peter Bruce Clark. Sold to Gannett for $717 million 1985. Over 50 Scripps descendants share fortune worth over $700 million.

Sharp

Wilmington, Del. area, and Gasparilla Island, Fla. Heirs of Isabella du Pont Sharp, sister of Pierre *(see other du Ponts)*. Brothers Hugh and Bayard Sharp, both over 70, were active in Du Pont and Christiana Securities, family foundations. Hugh's son, Hugh Sharp III, a leader among sixth-generation du Ponts, along with cousins Edward Bradford du Pont and Irénée du Pont Jr. Bayard is a successful Thoroughbred breeder. Brothers donated $11 million parcel of land for Florida state park. Bayard, Hugh and his three children share in fortune of over $350 million.

Smith

Origin: Chicago. Northern Trust banker Byron Smith sensed potential of two Swedish toolmakers. Bankrolled, cofounded Illinois Tool Works 1912. Milestone: invention of lock washer 1924. Mass production of tiny products (fasteners, nuts and bolts) soon upstaged precision tools. Items sell for under a penny, but 13,000 needed for one car adds up: $596 million sales last year. Developed plastic 6-pack carrier, early 1960s. ITW now diversified (tools, computer components). Family still involved: Byron's son Harold director, honorary chairman; grandson Harold Jr. chairs ex-

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ecutive committee; David is v.p., treasurer. Family controls 28% ITW, 26% Northern Trust Corp., worth over $350 million.

Stroh

Detroit. Industrious immigrant Bernhard Stroh came to Detroit with $150 and 18th-century family recipe for beer, sold brew door-to-door in pushcart. Grandson Julius took into 20th century, preserving "fire-brewed" tradition. Company grew slowly, survived Prohibition by making ice cream (still does). Sixth-generation Peter, 58, now chairman; his aggressive acquisitions helped secure Stroh as third-largest U.S. brewer: Broke into East by buying F&M Schaefer Corp. 1981, solidified Midwest with Schlitz purchase 1982. Company rumored healthy despite heavy debt, flat beer market. "In my heart I knew it was either grow or go." Valued at $300 million, controlled by 30 family members.

Sutherland

Kansas City, Mo. Sutherland Lumber Co. Heirs of Robert Sutherland, who founded cash-only building supply chain 1934. Sons Herman Robert, 74, Robert Quentin, 67, Dwight Dierks, 63, John William, 62, daughter Donna (Mrs. Samuel C. Pearson), 73, helped build chain to 96 stores, most of them in smaller cities and towns. Boys all dropped out of college to work in business or fight in WWII. Third generation of all branches active in business; among last of kind to remain private. Known as major Kansas City philanthropists. Other assets include oil, banking interests. Family's net worth exceeds $350 million.

Swig

San Francisco. Real estate magnate Benjamin Swig (d. 1980) operated in Boston while partner Jack Weiler *(see family)* operated NYC; moved to San Francisco 1946. Bought commercial properties; now Swig, Weiler & Arnow owns at least 5 million sq. ft. office space. Bought Weilers' half-interest in luxury 2,380-room Fairmont hotels (SF, New Orleans, Dallas, Denver) 1982 for estimated $200 million. Building 1,225 rooms Chicago, San Jose. Still partners in almost all other properties. Melvin, 69, heads operations; once owned predecessor of Minnesota (hockey) North Stars. Brother Richard, 61, runs hotels. Brother-in-law Richard Dinner, 65, comanaged holdings; now retired. Their fortune over $500 million.

Temple

Diboll, Tex., et al. Thomas Louis Latane Temple Sr. founded company on 7,000 acres Texas timberland 1893. Son Arthur inherited 200,000 acres and $2 million debt 1934. By 1973 half-million-acre forest earning $9.6 million annually, low debt; overseen by imaginative grandson Arthur Jr. Developed perpetual forest, selective harvesting. Merged with Time Inc. 1973; Wall Street rumored Time moving to Diboll, stock fell. Time spun off Temple-Inland 1984; Arthur Jr., 66, runs firm, controls largest timber holdings in state. Son Arthur III (Buddy) formerly chaired Texas Railroad Commission, runs family investment company, diversified, including 5% share in Dallas Cowboys. Five family branches own substantial stake in Time Inc., etc., worth at least $725 million.

Thompson

Dallas. Southland Corp. Ice company executive Joseph C. Thompson heeded late-night customers who complained there was nowhere to buy bread and eggs. Result: the convenience store. Bankrupted during Prohibition; cold beer sales spurred recovery 1935. Renamed 7-Eleven stores 1946 to reflect longer hours; soon open 24 hours. Went public 1968. Company now run by founder's three sons: John, 60, chairman; Jere, 54, president, CEO; Jodie, 46, senior executive vice president. Today stores in 41 states, 12 countries. Family controls 6.1 million shares Southland Corp. worth $300 million.

Tompkins

San Francisco. Doug, 43, founded North Face outdoorsman equipment company 1965, sold for $50,000 four years later; now multimillion-dollar concern: "No regrets." With wife, Susie, 44, founded Esprit de Corp., au courant apparel company for women, 1971. Sole owners U.S. operations; partnerships abroad account for over half the business; pretax profits $50 million. Doug an avid mountain climber, kayaker. Won't consider selling company: "It's one of my favorite sports." Preppy Californians, joint owners under law; "one person," according to Doug. Combined net worth over $350 million. Two daughters.

Upjohn

Kalamazoo, Mich. Descendants of Drs. Henry and William Erastus Upjohn, innovative brothers from 5-doctor family. Farmboys who invented knot-tying device for baling hay; W.E. hit pay dirt with first dissolvable pill. Founded Upjohn Pill and Granule Co. 1886. Developed Phenolax, premier flavored laxative (mint) 1908. W.E. bought out brothers 1909 to halt family feuds. Pioneered oral digitalis tablet for heart patients (1919), later antibiotics. Aided war effort in 1940s with penicillin production, serums. Went public 1958. Today Upjohn Co. (Kaopectate, Motrin) run by husband of founder's granddaughter. Latest potential hit is Minoxidil baldness treatment, currently before FDA. James Gilmore *(which see)* related. More than 20 descendants control 25% of company worth over $650 million.

Weiler

NYC. Jack Weiler, 82, operated in New York while partner, cousin Ben Swig *(see Swig family)*, handled Boston, then San Francisco. Top lease broker for big retail chains 1940s, 1950s. Now Swig, Weiler & Arnow owns at least 5 million sq. ft. offices, mostly NYC and SF, also Houston. Swigs paid estimated $200 million for Weilers' half-interest in luxury Fairmont hotel chain 1982; partners still in nearly all else. Jack early, big Israel backer, built housing for Israeli immigrants; now spends most time on philanthropies. Son Alan, 52, company attorney, very active in family operations. Also active: son-in-law Robert Arnow, 62, former chairman United Jewish Appeal (as was Jack). They share fortune worth some $480 million.

Weyerhaeuser

St. Paul, Seattle, et al. Frederick (1834-1914) emigrated from Germany at 18, found work at sawmill. Rescued from bankruptcy, used as foundation for an empire. Shrewd businessman, purchased 900,000 acres (1900) from RR magnate James J. Hill for $6 an acre. Soon controlled timberlands from Minnesota to the Atlantic. Angered Teddy Roosevelt with cut-and-run methods. Conservation-minded grandson John Philip opened land to hunters, fishermen, created parks and pioneered tree farms. Today Weyerhaeuser, Inc. "Best of the S.O.B.s" according to some environmentalists. Owns 46% of Mount St. Helens. Family still controls 10% Weyerhaeuser (great-grandson George CEO). Also over 40% Potlatch, 15% Comshare, banking and investment co. Family numbers 216 and growing: "Nametags are a permanent feature at family reunions." Worth at least $750 million.

Whittier

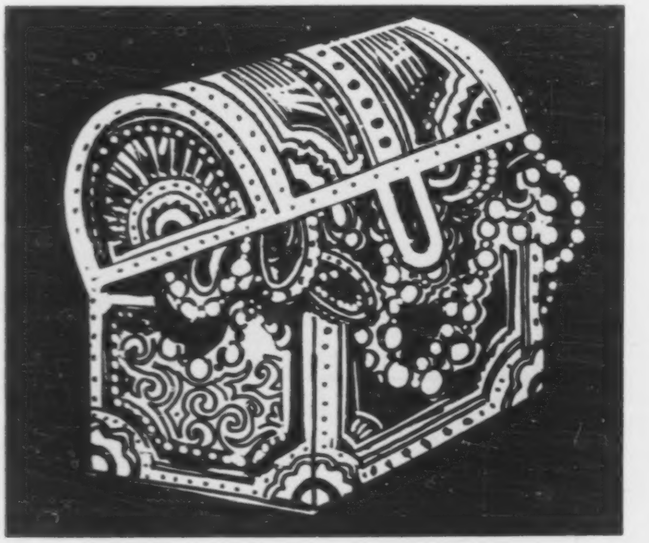
Southern California. Descendants of Mericos H. Whittier, cofounder Belridge Oil 1911; president until death 1925. Family sold company to Shell Oil 1979, largest takeover to that time; Mericos' 4 children, families received $475 million after taxes. Philanthropist Helen Whittier Woodward (d. 1984) donated eye institute to Scripps Foundation, Asia complex to San Diego Zoo. Surviving brother Paul, 82, board chairman M.H. Whittier Corp. (oil), "going strong." Families' net worth should exceed $650 million.

Wirtz

Chicago. Descendants of Arthur Wirtz, real estate baron and sports monopolist. Accumulated Chicago buildings starting 1920s, snapped up Depression-era bargains. Eschewed debt religiously. With grain speculator Jim Norris (d. 1[illegible]66), owned sports teams and arenas, including Madison Square Garden; sponsored over 50 championship boxing matches; sports empire overthrown in 1957 antitrust suit. Died 1983. Son William Wirtz now head of family; ordered to pay $1.53 million damages to Norris' daughter in stock fraud case. Sued by Milwaukee businessman over ownership NBA Chicago Bulls. Arthur's 2 sons, 2 daughters share banks, major liquor distributors, part ownership Chicago (hockey) Black Hawks and Bulls, over 50 residential buildings, farm, stables, hotel, more. William denies extent of fortune, estimated at over $370 million.

Wolfe

Columbus, Ohio and Calif. Descendants of brothers Robert F. and Harry P., creators of 19th-century fortune built on Wear-U-Well shoes. Diversified into media: bought *Columbus Dispatch* 1905; eventually, TV and radio stations. Politically influential: "A bastion of Republicanism." Long considered one of Ohio's most powerful families. Also investment banking, real estate, *Ohio* magazine. Grandson Edgar was *Dispatch* publisher; died in 1975 plane crash. Founders' grandsons John W. and John F. (cousins) lead 14 family members; fortune worth at least $325 million. "We're not selling, so who would know?"



Dropouts

Fifty-three individuals leave The Forbes Four Hundred this year. Of these, 7 died, 9 suffered financial reverses, 7 had fortunes reallocated within families for various reasons, and 2 were removed after additional research. The remaining 28 simply had fortunes less substantial or less well substantiated than those who clearly exceeded this year's minimum of $180 million.

No longer among The Forbes Four Hundred

Stephen Alcorn

Died

Day, Willametta Keck. Reno, Nev. Estimated $160 million fortune 1985 (inheritance, Superior Oil Co.). Died fall 1985, age 69. Survived by 4 children. *(See brother Howard Brighton Keck, nephew William Myron Keck Jr.)*

Hearst, David Whitmire. Los Angeles. Estimated $150 million fortune 1985 (inheritance). Died of cancer May 12, 1986, age 70. Survived by wife, Hope, 2 children. *(See various Hearsts.)*

McLendon, Gordon Barton. Lake Dallas, Tex. Estimated fortune $200 million 1985. Entrepreneur. Died Sept. 14, 1986. Cancer. Survived by 4 children.

Moncrief, William Alvin Sr. Fort Worth, Tex. Estimated $200 million fortune 1985 (oil). Died May 21, 1986, age 90. He is survived by wife, Elizabeth, and by his son W.A. Jr. *(which see).*

Olnick, Robert. Palm Beach and NYC. Estimated $225 million fortune 1985 (real estate). Died July 4, 1986, age 74. Survived by wife, Sylvia; 3 siblings; 2 daughters and 3 grandchildren.

Pritzker, Abram Nicholas. Chicago. Estimated $500 million fortune 1985 (financier). Died Feb. 8, 1986,

Dropouts

age 90. Survived by 2 sons. *(See Jay Pritzker, Robert Pritzker.)*

Vollum, Howard. Beaverton, Ore. Estimated $190 million fortune (Tektronix, Inc.) 1985. Died Feb. 3, 1986, age 72. Survived by wife, Jean; 5 children.

Declined

Briscoe, Dolph Jr. Uvalde, Tex. 63. Estimated $200 million fortune (ranching) 1985. Fall in value of ranchland takes him out.

DeVos, Richard Marvin. Ada, Mich. 60. Estimated $200 million fortune reduced by continued fall in value of Amway Corp. *(see Van Andel).*

Frankino, Samuel Joseph. West Palm Beach, Fla. 62. Estimated $160 million fortune (Agency Rent-A-Car) 1985. Stock decline, rising cutoff take him off the list.

Jaeger, James Leroy. Cincinnati. 38. Estimated $175 million fortune (Cincinnati Microwave) 1985. Falling stock price removes him.

McLean, Malcom Purcell. NYC. 72. Estimated $360 million fortune (shipping, real estate) 1985. Stock decline was caused by shipping industry woes.

Moore, Gordon Earle. Santa Clara, Calif. 57. Estimated $220 million fortune (Intel Corp.) 1985. Computer chip recession hurt stock.

Murphy, Charles Haywood Jr. El Dorado, Ark. 66. Estimated $160 million 1985. Falling oil and gas prices cause him to fall short, but family worth in excess of $300 million. *(See Murphy family.)*

Price, Sol. La Jolla, Calif. 70. Estimated $200 million fortune in 1985. Falling stock prices for his members-only wholesale outlets (Price Co.) push Price out.

Ueltschi, Albert Lee. Greenwich, Conn. 69. Estimated $215 million fortune in 1985. Declining stock prices for his pilot training operation (FlightSafety International) have weakened standing.

Van Andel, Jay. Ada, Mich. 62. Estimated $200 million fortune reduced by continued fall in value of Amway Corp. *(see DeVos).*

Williams, Max. Dallas. 48. Estimated $175 million fortune (oil, real estate) 1985. Oil price decline takes him off the list.

Left behind

Adams, Kenneth Stanley Jr. Houston. 63. Estimated $160 million fortune (oil, ranching, football) 1985. "Bud" surpassed by Four Hundred members in less troubled industries.

Arnow, Robert H. NYC. 62. Estimated $150 million fortune (real estate) surpassed by The Four Hundred. With father-in-law Jack Weiler and brother-in-law Alan Weiler *(see below and family),* fortune still worth $480 million.

Autry, Orvon Gene. West Los Angeles. 79. Estimated $150 million fortune 1985 (broadcasting, real estate). No visible growth in businesses.

Clark, A. James. Bethesda, Md. 59. Estimated $165 million fortune 1985 (construction). Contract revenues flat, but still worth over $165 million.

Cohen, Edward Baron. NYC. 66. Estimated $165 million fortune 1985 (real estate). *(See brother Sherman, below, and Cohen family.)* The brothers share in fortune that is still worth an estimated $350 million.

Cohen, Sherman. NYC. 63. Estimated $165 million fortune 1985 *(see brother Edward above).*

Copeland, Gerret van Swearingen. Wilmington, Del. Late 40s. Estimated $150 million 1985. Has one-fourth share of family fortune. Evidence lowers imputed share of family's holdings in du Pont fortune. With siblings, shares in $350 million. *(See Copeland family, mother, siblings.)*

Copeland, Lammot du Pont Jr. Wilmington, Del. 53. Still shares, with siblings, in family fortune of $350 million. *(See brother above, other siblings, mother, Copeland family.)*

Copeland, Pamela Cunningham. Greenville, Del. Late 70s. Shares in family fortune of $350 million. *(See children above.)*

Danner, Raymond L. Nashville. 61. Estimated $175 million fortune (Shoney's) 1985. His stock has held up, but not enough.

Dinner, Richard. San Francisco. 65. Estimated $150 million fortune 1985 (real estate) surpassed by rising net worth of The Forbes Four Hundred. With brothers-in-law Melvin and Richard Swig *(see below and Swig family),* still jointly worth over $500 million.

Duemling, Louisa Copeland. Washington, D.C. 50. Has share in family fortune of over $350 million. *(See Copeland siblings above.)*

Du Pont, Edward Bradford. Wilmington, Del. 52. With 2 siblings *(see various du Ponts below; Henry du Pont family),* Edward still shares in fortune estimated at over $400 million.

Du Pont, Joan Wheeler. Southport, Conn. 50. Still shares an estimated $400 million fortune along with other siblings. *(See E.B. du Pont, Margaret Smith, Henry du Pont family.)*

Durwood, Stanley Hugh. Kansas City, Mo. 66. Estimated $165 million fortune (movie theaters) 1985; his AMC Entertainment stock worth over $165 million.

Fetzer, John Earl. Kalamazoo, Mich. 85. Estimated $160 million fortune (broadcasting). High broadcast valuations keep Fetzer's net worth at more than $160 million.

Gilmore, James Stanley Jr. Kalamazoo, Mich. 60. Estimated $160 million fortune 1985 (inheritance, broadcasting). Growth in Upjohn stock, broadcast interests, but net worth below minimum.

Groves, Franklin Nelson. Wayzata, Minn. 55. Estimated $160 million fortune 1985 (construction). No growth in contract revenues for S.J. Groves & Sons.

Hardesty, Floyd Roger. Tulsa. 48. Estimated $180 million fortune 1985 (construction). New construction has slackened; Hardesty's, existing properties are in economically weaker areas, mostly Okla.

What's Wrong with Wealth Creation?

Nothing.

I'm so concerned today about the negative reaction to the creation and accumulation of wealth — the very cornerstone of the American free enterprise concept — that Lord Corporation is sponsoring a two-day symposium at the CEO level in early 1987 at the University of Southern California.

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Chairman

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Dropouts

Pope, Generoso Paul Jr. Manalapan, Fla. 59. Estimated $150 million fortune 1985 (publishing). Net worth falls below cutoff, although *National Enquirer*, getting slight revamp, is gaining in ads.

Ross, Wilhelmina du Pont. Montchanin, Del. 79. Estimated $150 million fortune 1985 (inheritance). Du Pont family fortune for her branch realigned. *(See heirs of William K. du Pont.)*

Scripps, Edward Wyllis. Charlottesville, Va. 77. Estimated $160 million fortune 1985 (newspapers). His Scripps League Newspapers believed not to have kept pace with a rising minimum.

Smith, Margaret du Pont Lewis. Thornedge Farm, Paoli, Pa. 66. Realignment of extensive du Pont holdings; still shares in large family fortune. *(See siblings Edward du Pont, Joan du Pont, Henry du Pont family.)*

Swig, Melvin. San Francisco. 69. Estimated $150 million fortune (real estate) 1985. *(See brother-in-law Richard Dinner, above, brother Richard, below, and Swig family.)*

Swig, Richard. San Francisco. 61. Estimated $150 million fortune (real estate). Brother-in-law of Richard Dinner *(see above)*, brother of Melvin Swig *(above)*.

Von Platen, Ruth Chandler. San Marino, Calif., 89. Estimated fortune $165 million 1985. Another victim of the rising minimum.

Weiler, Alan. NYC. 52. Estimated $150 million fortune 1985 (real estate). *(See son-in-law Robert Arnow, above, father Jack, below, and Weiler family.)*

Weiler, Jack D. NYC. 82. Estimated $150 million real estate fortune 1985. Father-in-law of Robert Arnow *(see above)*, father of Alan Weiler *(above)*.

Zilkha, Ezra Khedouri. NYC. 61. Estimated $150 million fortune 1985 (investments). Uncertain of extent of additional assets.

Realigned

Bass, Perry Richardson. Fort Worth. 71. Estimated $600 million fortune (oil, investments) 1985. Recent evidence indicates that Perry retains stake only in oil operations worth about $100 million; sons *(which see)* own rest.

Crown, Henry. Chicago. 90. Estimated $550 million fortune 1985. Evidence suggests a less active role in running day-to-day businesses. *(See son Lester Crown.)*

Heinz, Henry John II. Pittsburgh. 78. Estimated $220 million fortune (H.J. Heinz Co.) 1985. Some shares to charitable trust. *(See also H.J. Heinz III.)*

Sharp, Bayard. 73. Realignment leaves Bayard, brother Hugh behind; share fortune estimated at $350 million. *(See brother Hugh, other du Ponts, Sharp family.)*

Sharp, Hugh Rodney. Wilmington, Del., and Gasparilla Island, Fla. 76. *(See brother Bayard, above, also other du Ponts, Sharp family.)*

Simpson, Abby Rockefeller. NYC. 29. Realignment of fortune leaves Abby, sister Laura Thorn with over $185 million between them. *(See sister Laura, also other Rockefellers.)*

Thorn, Laura Simpson. Bedford Hills, N.Y. 32. Revaluation of Rockefeller fortune takes Laura and sister off the 400; they still share over $185 million. *(See sister Abby Simpson above, other Rockefellers.)*

Removed

Alkek, Albert B. Victoria, Tex. 75. Estimated $275 million fortune (oil) 1985. Earlier estimates may have been overstated. Secrecy of holdings, oil price collapse make net worth estimate too uncertain.

Farley, William F. Chicago. 43. Estimated $250 million fortune 1985 (leveraged buyouts). Financial filings for Farley/Northwest indicate that heavy debt has burdened cash flow. Recently liquidating various assets.

Near Misses

Below, the individuals who just missed being included in this year's Forbes Four Hundred. They're quite a mix: famous LBO kings with huge debts and uncertain asset values, a mysterious Southerner of vast wealth we're still trying to count up, and a few who just plain fell short of $180 million. Stay tuned. Almost any one of them could be high on our list next year.

On deck

James Frank Harrison. Coca-Cola bottler. Chattanooga. 56. Separated, 3 children. Got start with Chattanooga Glass, small bottle-and-glass company, acquired by Dorsey Corp., rose to chairman. Bought into, now majority stockholder of nation's largest publicly held Coke bottler, Coca-Cola Consolidated of Charlotte, N.C. Reputedly ran Dorsey "like the absentee owner of a Coke franchise"; retired 1977. Now chairs Coca-Cola Consolidated. Son J. Frank III, 31, Consolidated v.p. Well-liked locally, but extremely private; threatened to resign Sigma Chi fraternity at U. of Tennessee at Chattanooga if elected president. With the father's control of family trusts, interests in JTL Corp., fortune certainly exceeds $175 million. If unconfirmed reports of huge additional investments true, could exceed that figure by many millions.

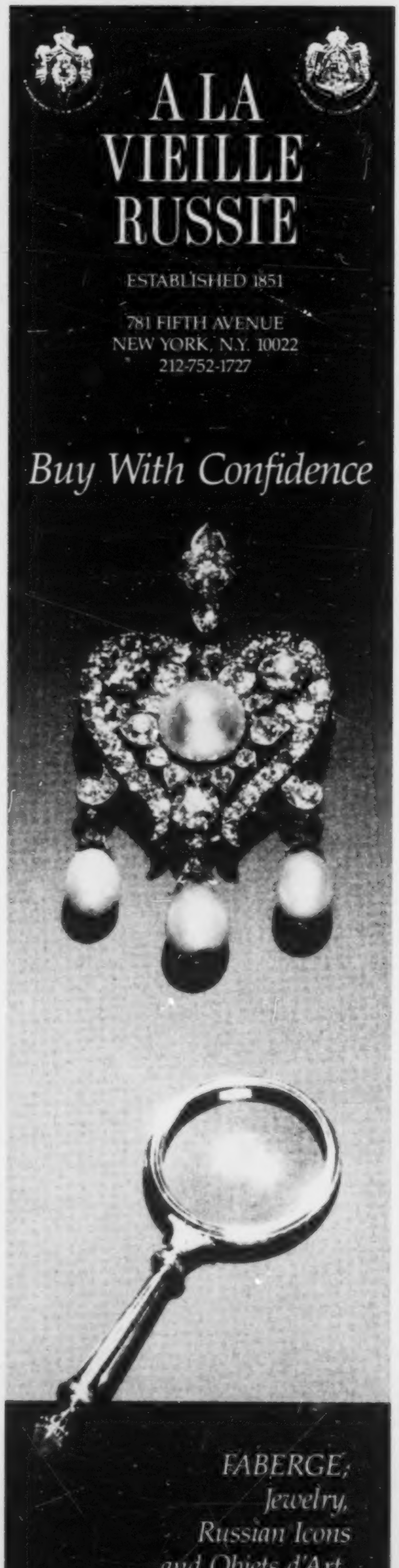
Paul Gardner Allen. Microsoft. Bellevue, Wash. 33. Single. Attended boys' prep school with longtime friend, partner William Gates *(which see)*. First joint venture: Traf-O-Data, microcomputer used to determine traffic patterns. "Unfortunately, the state was giving the same information away for free." More profitable Microsoft marketed Basic to large firms. Left Microsoft 1983, beat Hodgkin's disease with radiation therapy. Founded Asymetrix Corp. 1985, developing application software for businesses. "We're looking to have fun here, too." Jams weekly with band on jazz and rock guitar, avid sports fan. Microsoft went public 1986; Allen's share: over $175 million.

Arthur L. Williams Jr. Insurance. Monroe, Ga. 44. Married, 2 children. Former high school football coach, began selling insurance 1967 part-time to supplement income even though "in most people's minds, people who sell insurance are sort of low-life." Founded own agency 1977 on maxim: "Buy term, invest the difference," began cannibalizing whole-life industry. Formed (publicly held) A.L. Williams Corp. 1981 to reinsure (Williams-owned) agency's policies, sell mutual funds. Vast nationwide network agents sold over $65 billion face value 1985, more than Prudential. Wife Angela issues monthly newsletter to spouses of agency's salespeople; shifting from print to satellite TV. With profit already made by agency, stock in the corporation, net worth over $175 million.

Jack A. Benaroya. Real estate. Seattle. 65. Married; 2 sons, 1 daughter. For 30 years quietly built Seattle area's largest real estate empire: 8 million commercial sq. ft., about 90% industrial, including 5 business parks. Leased over 1 million sq. ft. to Boeing alone. "Jack's not a colorful developer, just meat-and-potatoes industrial." So dominant in his market brokers still speak today of "the Benaroya paranoia," though sold out 1984 to 2 pension funds and Trammell Crow Co. for $321 million. Benaroya: "It's time to begin winding down." Active in Jewish charities; intensely competitive; private. He denies it, but after debt, he and family worth over $175 million.

John Andreas Catsimatidis. Grocery stores, investments. NYC. 38. Married, childless. Came from Greece as infant; attended NYU as engineering student, turned around cousin's ailing grocery store; making $30,000 a year by graduation. Bought first grocery store 1970, renamed it Red Apple; now chain, including Gristede & Charles acquisition (1986), over $500 million in sales. Reports other investments: aviation companies, real estate, gas station/convenience stores. Active in community affairs. 81-year-old father still manages first store. John on diversification: "I get bored very easily." Worth estimated around $175 million.

Susan Wexner. The Limited. NYC. Single. 41. Younger sister of Leslie Wexner *(which see)*, retailing wizard who built fortune by limiting his



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merchandise to women's sportswear. Susan worked at stores sporadically through high school and put herself through Ohio State with earnings. Last position in marketing department, but currently no active role. Private person, occasional writer, dabbles in publishing, other nonretail interests. Why not retail? "We're a very tight-knit family, I could never do that." Recently gained control of her trust in court battle, some 6 million shares of The Limited, alone worth $160 million.

Alvin Copeland. Popeyes Famous Fried Chicken & Biscuits. New Orleans. 42. Divorced, remarried; 3 children by first marriage, 2 by second. Raised poor, high school dropout. Tried running doughnut franchise and wig shop before opening Chicken on the Run 1971. Cold reception forced spicier chicken; "Popeyes" moniker inspired by *French Connection* movie character. Sued by U.S. Labor Dept. for failure to pay minimum wage 1975. Popeyes now third-biggest U.S. chicken chain: some 600 stores, 85% franchised, with $400 million systemwide sales. Also launching Copeland's Cajun-American Cafes. Rides dirt bikes, races powerboats; another racer killed in accidental boat collision 1981. Long legal battle with neighbors over megawatt Christmas display (250,000 lights): "I love Christmas. I believe in it." His 95% of Popeyes worth over $160 million.

Nelson Doubleday Jr. Inheritance, publishing. Locust Valley, N.Y. 53. Divorced, remarried; 4 daughters by first wife, 2 stepchildren. Grandfather left Charles Scribner's Sons to found Doubleday & Co. 1897; father ran until died 1949. Nelson Jr. (Princeton thesis: paperback publishing) became president, chairman. Criticized: too little time with books, too much with company-owned N.Y. Mets: "They were an opiate." Company lately enjoying turnaround success with publishing triumphs (Bill Cosby's *Fatherhood*, et al.), bid for stadium-filling Mets team. Having blocked sister's drive to take company public for years, sold for $475 million. Nelson's interest in company, Mets (valued at up to $100 million), recently reported 35%; could net $160 million to $200 million after tax.

Frank D. Hickingbotham. Yogurt franchiser. Little Rock, Ark. 50. Married, 2 sons. Former high school principal, restaurateur, insurance salesman; swore he'd retire at 40. Instead opened first TCBY ("This Can't Be Yogurt") store 1981; sales $50,000 for first 2 months. Competitor forced name change 1985. "The Country's Best Yogurt" systemwide sales now over $80 million, 400 stores in 48 states. Analyst: "If it's in your neighborhood you don't care if they call it Standard Oil." Heavy trading 1986; Hickingbotham requested SEC investigation; case pending. His 49% TCBY, other assets, worth over $160 million.

Carl C. Icahn. Financier. Westchester County, N.Y. 50. Married. Cantor's son from Queens, studied philosophy at Princeton, medicine at NYU; quit because he was becoming a hypochondriac. Moved on to Wall Street 1961, started Icahn & Co. 1968 with $400,000 borrowed capital. Paradigmatic "greenmailer" causes fear and loathing among targeted managements: "I'm not Robin Hood." Profitable raids on Phillips Petroleum, Uniroyal, Viacom. Ambushed TWA: bought shares through obscure network of buyers; takeover could prove his Waterloo; stuck with ownership of chronically ailing airline. But with TWA recently trading near highs, could be worth $180 million. Private, philanthropic; includes friends, family in deals.

Ronald Owen Perelman. Leveraged buyouts. NYC. 43. Divorced, remarried; 4 children. Born North Carolina; on board of father's (private) metal fabricating firm while still in elementary school. After Wharton, in father's business until $2 million purchase of 40% Cohen-Hatfield 1978. Hit the big time in 1984 taking MacAndrews & Forbes private in $90 million LBO. Then LBO upon LBO: Pantry Pride for $1.1 billion, Revlon for $2.7 billion, both 1985. Capital usually courtesy of Mike Milken (*which see*) and his "junk bonds." MacAndrews & Forbes now has over $4 billion assets, plenty of debt. Net worth might exceed $180 million. Or, it might not. "I love what I do."

Acknowledgments

When someone is worth more than $180 million, it is likely there is someone else who knows it. We gratefully acknowledge here publications and other sources, nationwide, that have contributed to our research. In addition, our thanks to the many more—bankers, lawyers, former executives, financial advisers and the like—who insisted on anonymity. In some cases, their help was the most essential of all.

Advertising Age magazine, Chicago
Sharon Armbrust, media analyst, Paul Kagan & Associates, Carmel, Calif.
Fernand Audette, publisher, *Florida Horse*, Ocala, Fla.
Brux Austin, editor-in-chief, *Texas Business* magazine, Dallas
Neil Barsky, freelance writer, NYC
Paul A. Baumgarten, entertainment lawyer, Rosenman Colin Freund Lewis & Cohen, NYC
Dick Blackburn, media broker and-consultant, Blackburn & Co., Washington, D.C.
Broadcasting Cable Yearbook, Washington, D.C.
R.W. Byram & Co., oil publications, Austin, Tex.
Bill Cate, president, Chapman Associates, media brokers, Atlanta
Peter Chronis, oil editor, *Denver Post*
Ivey Clayton, editor, *We the People* magazine, Raleigh, N.C.
A. Craig Copetas, author, *Metal Men Marc Rich and the 10-Billion Dollar Scam*, Putnam
Bill Daniels, Daniels & Associates, cable-TV consultants, Denver
David Dodson, editor, *Business Report*, Baton Rouge, La.
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Dan Enright, Barry & Enright, game show producers, Los Angeles
Loren Feldman, editor, *Philadelphia* magazine
Alex Finkelstein, real estate editor, *South Florida Business Journal*, Miami
Florida Trend magazine, St. Petersburg
The Foundation Directory, The Foundation Center, NYC
The Gallagher Report, NYC
Gateway Title Co., Burbank, Calif.
Mark Geisreiter, Coldwell Banker, San Francisco
Larry Gerbrand, media analyst, Paul Kagan Associates, Denver
Joe Goodman, managing editor, Winston-Salem *Journal*, Winston-Salem, N.C.
S.C. Gwynne, managing editor, *California Business* magazine, Los Angeles
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Nancy Gurnett Hardy, publisher, *Florida Citrus Reporter*, Winter Haven
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Kathy Jennings, reporter, Kalamazoo *Gazette*, Kalamazoo, Mich.
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Jim Kobak, magazine consultant, Darien, Conn.
Dick Krisler, media broker and consultant, Cincinnati
Paulie Lane, reporter, *Seattle Times*
Craig Linton Sr., Florida Ranch Lands
media industry newsletter, NYC
Moody's Industrial Manuals, 1929-86
John Morton, media analyst, Lynch, Jones & Ryan, Washington, D.C.
National Mall Monitor magazine, Clearwater, Fla.
David J. O'Leary, director of research, Fox-Pitt, Kelton, Inc.
Orlando Business Journal, Orlando, Fla.
Dr. Jack Porter, president, The Spencer Group, Newton Upper Falls, Mass.
Stephen Rassenfoss, business writer, *Fort Worth Star-Telegram*
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Don Schnabel, senior v.p., Julien J. Studley Inc.
Jeremy Shamos, media consultant and attorney, Denver
Sheshunoff & Co., bank publications, Austin, Tex.
W.K. Shumpes, ranch broker, Boerne, Tex.
Doug Smith, reporter, Wichita *Eagle-Beacon*, Wichita, Kans.
Muriel Smith, fundraiser, Chicago
Standard & Poor's Corp., NYC
Howard Stark, media broker and consultant, NYC
Jerry Steinman, Beer Marketers Insights, West Nyack, N.Y.
Studley Report & SpaceData newsletter, NYC
Brian Sullivan, editor, and Jon Diamond, *Philadelphia Business Journal*
George Taylor and David Loevner, Room 5600, NYC
Texas Monthly, Austin
Thoroughbred Record magazine, Lexington, Ky.
John Torinus, business editor, Milwaukee *Sentinel*
Value Line, NYC
Variety, NYC
Douglas J. Warner, Drexel Burnham Lambert, Chicago
Adam White, editor, *Billboard* magazine, NYC
Larry Williams, business editor, Philadelphia *Inquirer*
Paul Young, editor and publisher, *Albuquerque Living* magazine
Anthony J. Yudis, reporter, *Boston Globe*

Newspaper libraries

Albuquerque Journal
Albuquerque Tribune
Arizona Republic
Los Angeles Herald Examiner
New Orleans *Times-Picayune*
Phoenix Gazette
Richmond Times-Dispatch

Index To The Forbes Four Hundred

	Page	Residence	Age	Worth ($ mil)	Primary sources
A					
Adams, Kenneth Stanley Jr. ●	284	Houston	63	$150	Oil, ranching
Albertson, Joseph A.	190	Boise, Idaho	80	$250	Albertson's, Inc.
Alexander, Norman E. ★	217	Scarsdale, N.Y.	72	$200	Sun Chemical
Alkek, Albert B. ●	288	Victoria, Tex.	75	—	Oil
Allbritton, Joe Lewis	152	Houston	61	$500	Media, banking
Allen, Charles Jr.	200	NYC	83	$220*	Stock market, real estate
Allen, Herbert	200	NYC	78	$220*	Stock market, real estate
Allen, Herbert Anthony	200	NYC	46	$220*	Stock market, real estate
Allen, Paul Gardner ‡	294	Bellevue, Wash.	33	$175	Microsoft
Anderson, Robert Orville	220	Roswell, N.M.	69	$200	Oil, land
Annenberg, Walter Hubert	128	Wynnewood, Pa.; Calif.	78	$1,000	Publishing
Anschutz, Philip Frederick	128	Denver	46	$1,000	Oil, investments
Ansin, Edmund Newton	224	North Miami	50	$200	Broadcasting
Anthony, Barbara Cox	120	Honolulu	63	$1,100*	Inheritance (Cox Enterprises)
Arison, Ted	172	Miami Beach	62	$325	Cruise ships, banking
Arnow, Robert H. ●	284	NYC	62	$160*	Real estate
Autry, Orvon Gene ●	284	West Los Angeles	79	$160	Broadcasting, real estate
Avery, Alice O'Neill	164	West Los Angeles	69	$375*	Inheritance, real estate
B					
Bainum, Stewart Sr.	192	Silver Spring, Md.	67	$240	Manor Care
Bancroft family	251	NYC origin	—	$560	Inheritance (Dow Jones)
Bass, Edward Perry	138	Fort Worth	41	$800*	Oil, investments
Bass, Lee Marshall	138	Fort Worth	30	$800*	Oil, investments
Bass, Perry Richardson ●	288	Fort Worth	71	$100†	Oil, investments
Bass, Robert Muse	138	Fort Worth	38	$800*	Oil, investments
Bass, Sid Richardson	138	Fort Worth	43	$800*	Oil, investments
Batten, Frank	220	Virginia Beach, Va.	59	$200	Publishing, broadcasting
Beal, Carlton	222	Midland, Tex.	70	$200	Oil
Bechtel, Stephen Davison Jr.	158	San Francisco	61	$400*	Engineering, construction
Bechtel, Stephen Davison Sr.	158	Oakland	86	$400*	Engineering, construction
Belfer, Arthur Bejer	152	NYC	79	$475	Oil, real estate
Belk family	251	Charlotte, N.C.	—	$350	Inheritance, retailing
Belz family	251	Memphis	—	$300	Real estate
Benaroya, Jack A. ‡	294	Seattle	65	$175	Real estate
Benenson, Charles Benjamin	214	NYC	73	$200	Real estate
Bennett, William Gordon	217	Las Vegas	61	$200	Circus Circus
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Berrie, Russell	182	Englewood, N.J.	52	$290	Russ Berrie & Co.
Berry, Jack Monteith Sr.	198	Winter Haven, Fla.	69	$225	Citrus grower
Berry, John William	180	Dayton	63	$300†	Yellow Pages
Bettingen, Burton Green	193	Beverly Hills and Newport Beach	70s	$235*	Inheritance
Binger, Virginia McKnight	228	Wayzata, Minn.	70	$190	Inheritance
Bingham family	251	Louisville	—	$375	Publishing
Blaustein, Morton K.	154	Baltimore	59	$450	Inheritance (oil)
Block family	251	Toledo; Pittsburgh	—	$325	Publishing
Bluhm, Neil Gary	176	Winnetka, Ill.	48	$300*	Real estate
Boesky, Ivan Frederick	212	Mt. Kisco, N.Y. and NYC	49	$200	Arbitrage
Borg, Malcolm Austin	188	Englewood and Springlake, N.J.	48	$250	Publishing, broadcasting
Bredin, Octavia Mary du Pont	196	Greenville, Del.	73	$225*	Inheritance (Du Pont)
Bren, Donald Leroy	144	Newport Beach; LA; NYC	54	$600	Real estate
Bright, Harvey Roberts (Bum)	146	Dallas	65	$550	Oil, real estate, banks, etc.
Briscoe, Dolph Jr. ●	284	Uvalde, Tex.	63	$160	Ranching
Bronfman, Edgar Miles	126	NYC	57	$1,000	Seagram
Brown family	251	Louisville	—	$560	Inheritance (Brown-Forman)
Brown, Harold ★	185	Boston	61	$250	Real estate
Brown, Jack E.	168	Midland, Tex.	60	$375*	Oil, investments
Buck family	251	California, et al.	—	$330	Inheritance (oil)
Buffett, Warren Edward	113	Omaha	56	$1,400	Stock market
Bullitt, Dorothy Stimson	182	Seattle	94	$300	Broadcasting
Busch, August Anheuser Jr.	138	St. Louis	87	$860	Anheuser-Busch
C					
Cabot family	251	Boston area	—	$350	Inheritance (Cabot)
Campbell family	252	Hawaii, et al	—	$400	Real estate
Cargill/MacMillan family	252	Minneapolis origin	—	$1,800	Inheritance (Cargill)
Cargill, James R.	173	Minneapolis	63	$315*	Inheritance (Cargill)

★ New entry. ☆Returnee. ● Dropout. *Assuming equal shares in common fortune. †Family fortune individually allocated. ‡Near miss.

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	Page	Residence	Age	Worth ($ mil)	Primary sources
Cargill, Margaret	173	La Jolla, Calif.	66	$315*	Inheritance (Cargill)
Carlson, Curtis Leroy	147	Minneapolis	72	$550	Entrepreneur
Carpenter, Ben H.	193	Dallas	62	$230	Southland Financial
Carpenter, Robert Ruliph Jr.	192	Montchanin, Del.	71	$240*	Inheritance (Du Pont)
Carpenter, William Kemble	192	Boca Raton, Fla.	67	$240*	Inheritance (Du Pont)
Caruth, William Walter Jr.	146	Dallas	74	$600	Real estate, investments
Catsimatidis, John Andreas ‡	294	NYC	38	$175	Grocery stores
Chambers, Anne Cox	120	Atlanta	66	$1,100*	Inheritance (Cox Enterprises)
Chambers, Raymond George ★	228	Morristown, N.J.	44	$185	Leveraged buyouts
Chandler family	252	Los Angeles, et al.	—	$1,000	Inheritance (Times Mirror)
Chase, David Theodore ★	228	West Hartford, Conn.	57	$185	Real estate, media
Chaus family	252	New York	—	$300	Sportswear
Clark, A. James ●	284	Bethesda, Md.	59	$170	Construction
Clark, Richard Wagstaff ★	229	Malibu and NYC	56	$180	Rock'n'roll, TV
Cohen, Edward Baron ●	284	NYC; Southampton, N.Y.	66	$175*	Real estate
Cohen family	252	NYC area	—	$400	Real estate
Cohen, Sherman ●	284	NYC; Greenwich, Conn.	63	$175*	Real estate
Cohn, Seymour	170	NYC and Upper Brookville, N.Y.	75	$335*	Real estate
Colket, Tristam C. Jr.	188	Paoli, Pa.	48	$185	Inheritance (Campbell Soup)
Collier, Miles	188	Naples, Fla.	39	$250	Inheritance, investments
Connell, Grover	217	Westfield, N.J.	68	$200	Food
Conover, Catherine Mellon	201	Washington, D.C.	50	$200*	Inheritance
Cook, Jane Bancroft	146	Cohasset, Mass. and Sarasota, Fla.	74	$560	Inheritance (Dow Jones)
Cooke, Jack Kent	144	Middleburg, Va.	73	$600	Real estate, investments, sports
Cooke, Phoebe Hearst	158	Woodside, Calif.	59	$200*	Inheritance, media
Coors family	252	Golden, Colo., et al.	—	$600	Inheritance (Adolph Coors)
Copeland, Alvin ‡	295	New Orleans	42	$160	Popeyes Famous Fried Chicken
Copeland family	252	Delaware; Washington, D.C.	—	$350	Inheritance (Du Pont)
Copeland, Gerret van Swearingen ●	284	Wilmington, Del.	40s	$90*	Inheritance (Du Pont)
Copeland, Lammot du Pont Jr. ●	284	Wilmington, Del.	53	$90*	Inheritance (Du Pont)
Copeland, Pamela Cunningham ●	284	Greenville, Del.	70s	$90*	Inheritance (Du Pont)
Copley, Helen Kinney	152	La Jolla, Calif.	63	$450	Publishing
Cowles family (Gardner)	252	Des Moines; Minneapolis, et al.	—	$425	Inheritance, media
Cowles family (William)	256	Spokane	—	$300	Inheritance (media, real estate)
Cox, Edwin Lochridge	217	Dallas	64	$200	Oil
Cox, John Lee	216	Midland, Tex.	61	$200	Oil
Cox, William Coburn Jr.	182	London; Nantucket, Mass.	55	$280*	Inheritance (Dow Jones)
Crain, Gertrude Ramsay	222	Lake Forest, Ill.	69	$200	Publishing
Crow, Trammell	144	Dallas	72	$600	Real estate
Crown, Henry ●	288	Chicago	90	—	Industrialist
Crown, Lester	116	Chicago	61	$1,300	Inheritance, industrialist
Cullen family	256	Houston	—	$1,000	Inheritance, oil
Culverhouse, Hugh Franklin ★	200	Tampa	67	$210	Real estate, banking
Currier, Lavinia M. ★	208	The Plains, Va.	29	$200*	Inheritance
Currier, Michael S. ★	208	NYC	25	$200*	Inheritance
D					
Danner, Raymond L. ●	284	Nashville	61	$175	Shoney's
Darden, Constance Simons du Pont	196	Norfolk, Va.	82	$225*	Inheritance (Du Pont)
Davidowitz, Joseph Morton	198	Lawrence, N.Y.	57	$225	Stock market
Davidson, William Morse	193	Bloomfield Hills, Mich.	64	$240	Guardian Industries
Davis family	256	Jacksonville, Fla., et al.	—	$300	Winn-Dixie
Davis, James Elsworth ☆	220	Jacksonville, Fla.	79	$200	Winn-Dixie
Davis, Leonard	208	Palm Beach and NYC	62	$200	Insurance
Davis, Marvin	126	Denver and Beverly Hills	61	$1,000	Oil, entertainment
Davis, Shelby Cullom ★	172	Tarrytown, N.Y.	77	$325	Investment banking
Day, Willametta Keck ●	283	Reno, Nev.	dec.	—	Inheritance (Superior Oil)
Dayton, Alida Rockefeller	224	Minneapolis	37	$190*	Inheritance
Dayton family	256	Minneapolis	—	$875	Inheritance (Dayton-Hudson)
DeBartolo, Edward John	137	Youngstown, Ohio	68	$900	Shopping centers
Dedman, Robert H.	182	Dallas	60	$280	Country clubs
de Menil, Dominique	210	Houston	78	$200	Inheritance, art
de Young family	256	San Francisco, et al.	—	$450	Inheritance, publishing
Dempsey, John Cornelius	182	Delaware, Ohio	72	$300	Bulk containers
DeVos, Richard Marvin ●	284	Ada, Mich.	60	$175*	Amway
Dillon, Clarence Douglas	231	Far Hills, N.J.	77	$180	Investments
Dikeou family	256	Denver and Orlando, Fla.	—	$425	Real estate
DiLorenzo family	256	NYC	—	$500	Inheritance, real estate

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	Page	Residence	Age	Worth ($ mil)	Primary sources
Dinner, Richard ●	284	San Francisco	65	$160*	Real estate
Disney family	257	Los Angeles area	—	$340	Walt Disney Productions
Disney, Roy Edward	162	Los Angeles	56	$400	Walt Disney Productions, broadcasting
Dittmer, Thomas H. ★	228	Lake Forest, Ill.	44	$185	Commodities
Dixon, Fitz Eugene Jr.	169	Lafayette Hill, Pa.	63	$350	Inheritance
Dixon, Suzanne Searle	185	Lake Forest, Ill.	55	$260*	Inheritance (G.D. Searle)
Dolan, Charles Francis ★	173	Oyster Bay, N.Y.	60	$310	Cable television
Donaldson, Evelyn du Pont	204	Clark, Wyo.	60	$200*	Inheritance (Du Pont)
Donnelley family	257	Chicago origin	—	$900	Inheritance (printing)
Dorrance, John Thompson Jr.	137	Gladwyne, Pa.	67	$900†	Inheritance (Campbell Soup)
Doubleday, Nelson Jr. ‡	295	Locust Valley, N.Y.	53	$160	Inheritance, publishing, baseball
Draper, Irene Carpenter	192	Montchanin, Del.	75	$240*	Inheritance (Du Pont)
Dreiseszun, Sherman W.	216	Kansas City, Mo.	62	$200*	Shopping centers, banks
Duchossois, Richard Louis ★	178	Barrington, Ill.	65	$300	Manufacturing, media
Duda family	257	Oviedo, Fla.	—	$450	Agriculture
Duemling, Louisa Copeland ●	284	Washington, D.C.	50	$90*	Inheritance (Du Pont)
Duke, Doris	176	Somerville, N.J.; Newport, R.I.	73	$300	Inheritance (Tobacco)
du Pont, Alexis Felix Jr.	185	Wilmington, Del.	80	$260*	Inheritance (Du Pont)
du Pont, Edward Bradford ●	284	Wilmington, Del.	52	$135*	Inheritance (Du Pont)
du Pont family	257	Wilmington, Del., et al.	—	$10,000	Inheritance (Du Pont)
du Pont family (Henry)	257	Del.; Pa.; Conn.	—	$400	Inheritance (Du Pont)
du Pont family (William)	257	Delaware area	—	$300	Inheritance (Du Pont)
du Pont, Helena Allaire Crozer	185	Chesapeake City, Md.	73	$260*	Inheritance (Du Pont)
du Pont, Henry Eleuthère Irénée	204	Wilmington, Del.	58	$200*	Inheritance (Du Pont)
du Pont, Irénée Jr.	196	Montchanin, Del.	66	$225*	Inheritance (Du Pont)
du Pont, Joan Wheeler ●	284	Southport, Conn.	50	$135*	Inheritance (Du Pont)
du Pont, John Eleuthère	204	Newtown Square, Pa.	47	$200*	Inheritance (Du Pont)
du Pont, Pierre Samuel III	204	Rockland, Del.	75	$200*	Inheritance (Du Pont)
du Pont, Willis Harrington	204	Palm Beach, Fla.	50	$200*	Inheritance (Du Pont)
Durst, David	217	Chappaqua, N.Y.	61	$200*	Real estate
Durst, Roy	217	Scarsdale, N.Y.	67	$200*	Real estate
Durst, Seymour B.	217	NYC	73	$200*	Real estate
Durwood, Stanley Hugh ●	284	Kansas City, Mo.	66	$170	AMC Entertainment
Dyson, Charles Henry	148	NYC	77	$500†	Conglomerator
E					
Ellis, Alpheus Lee	200	Tarpon Springs, Fla.	80	$220	Banking, real estate
Engelhard, Jane B.	168	Far Hills, N.J.	68	$365	Inheritance
Eulich, John F. ★	214	Dallas	57	$200	Real estate
Evans, James Emmett	224	Dade City, Fla.	86	$200	Citrus
Evans, Thomas Mellon	174	NYC	76	$300	Investments
F					
Farley, William Francis ●	288	Chicago	43	$175	Leveraged buyouts
Faulkner, Mary Belin du Pont	204	Brookline, Mass.	79	$200*	Inheritance (Du Pont)
Ferry, Sandra (Rockefeller)	224	Cambridge, Mass.	51	$190*	Inheritance
Fetzer, John Earl ●	284	Kalamazoo, Mich.	85	$170	Broadcasting
Fickling, William Arthur Jr.	200	Macon, Ga.	54	$220	Charter Medical
Field, Frederick Woodruff	164	Los Angeles	33	$260	Inheritance, real estate, media
Field, Marshall V	164	Chicago	45	$375	Inheritance, real estate, media
Fireman, Paul ★	185	Newton, Mass.	42	$270	Reebok
Fisher, Donald George ★	170	San Francisco	58	$335†	The Gap
Fisher family (Lawrence)	257	Detroit area; Palm Beach	—	$300	Inheritance (Fisher Body)
Fisher family (Oliver)	258	Seattle area, et al.	—	$375	Investments
Fisher, Lawrence	172	NYC	77	$325*	Real estate
Fisher, Max Martin	198	Detroit; NYC; Palm Beach	78	$225	Oil
Fisher, Zachary	172	NYC	76	$325*	Real estate
Flint, Lucile Evelina du Pont	196	Greenville, Del.	71	$225*	Inheritance (Du Pont)
Forbes, Malcolm Stevenson	152	Far Hills, N.J.	67	(p. 152)	Publishing
Ford, Henry II	168	Palm Beach	69	$250	Inheritance (Ford Motor)
Ford, Josephine Clay	168	Grosse Pointe, Mich.	63	$205	Inheritance (Ford Motor)
Ford, William Clay	168	Grosse Pointe Shores, Mich.	61	$360	Inheritance (Ford Motor)
Frankino, Samuel Joseph ●	284	West Palm Beach, Fla.	62	$125	Agency Rent-A-Car
Fribourg, Michel	138	NYC	73	$800†	Grain trader
Furst, Austin Owen Jr. ★	229	New Canaan, Conn.	43	$185	Vestron
G					
Galbreath, Daniel Mauck ☆	208	Columbus, Ohio	58	$200*	Real estate

★ New entry ☆ Returnee ● Dropout *Assuming equal shares in common fortune †Family fortune individually allocated ‡Near miss

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Galbreath family ●	—	Columbus, Ohio	—	$400	Real estate
Galbreath, John Wilmer ☆	208	Columbus, Ohio	89	$200*	Real estate
Galesi, Francesco	198	NYC	55	$225	Real estate
Gallo, Ernest	168	Modesto, Calif.	77	$350*	Wine
Gallo, Julio	168	Modesto, Calif.	76	$350*	Wine
Galvin, Robert William	169	Barrington Hills, Ill.	64	$350	Motorola
Garvey family	258	Wichita, Kans., et al.	—	$300	Inheritance
Gates, Charles Cassius	201	Denver	65	$210	Gates Corp.
Gates, William Henry III★	173	Seattle	30	$315	Microsoft
Gaylord, Edward Lewis	139	Oklahoma City	67	$700†	Broadcasting, publishing
Getty, Eugene (Jean) Paul	200	London	53	$210	Inheritance (oil)
Getty, Gordon Peter	116	San Francisco	52	$1,200†	Inheritance (oil)
Gilmore, James Stanley Jr. ●	284	Kalamazoo, Mich.	60	$170	Inheritance, broadcasting
Goldman, Alfred Dreyfus	212	Honolulu and Oklahoma City	48	$200*	Inheritance, real estate
Goldman, Monte Henry	212	Honolulu and Oklahoma City	51	$200*	Inheritance, real estate
Goldman, Sol	139	NYC	69	$750	Real estate
Goodson, Mark ★	174	NYC	71	$300	Game shows
Gordy, Berry ★	231	Los Angeles	56	$180	Motown Record
Gottwald family	258	Richmond, Va., et al.	—	$475	Inheritance (Ethyl Corp.)
Graham, Katharine	154	Washington, D.C.	69	$410	Washington Post
Green, Dorothy	193	Beverly Hills	70s	$235*	Inheritance
Green, Pincus	148	Zug, Switzerland	52	$500*	Commodities trader
Greenberg, Maurice Raymond	200	NYC	61	$220	American International Group
Greenewalt, Margaretta Lammot du Pont	196	Greenville, Del.	84	$225*	Inheritance (Du Pont)
Griffin, Ben Hill Jr.	190	Avon Park, Fla.	75	$250	Citrus grower
Griffin, Mervyn Edward ★	193	Beverly Hills	61	$235	Television
Groves, Franklin Nelson ●	284	Wayzata, Minn.	55	$160	Construction
Guccione, Robert Charles	198	NYC	54	$225	Publishing
Gund family	259	Cleveland origin	—	$850	Inheritance
H					
Hahn, Ernest Walter	174	Rancho Santa Fe, Calif.	67	$300	Shopping centers
Haas family	259	San Francisco	—	$900	Inheritance (Levi Strauss)
Hall, Donald Joyce	152	Mission Hills, Kans.	58	$450	Hallmark Cards
Hall, Evelyn Annenberg	208	Palm Beach	74	$200	Inheritance (publishing)
Hamilton, Dorrance Hill	188	Stratford, Pa.	58	$250	Inheritance (Campbell Soup)
Hammer, Armand	232	LA; NYC; Moscow	88	$180	Entrepreneur
Harbert, John Murdoch III	144	Birmingham, Ala.	64	$600	Construction, investments
Hardesty, Floyd Roger ●	284	Tulsa	48	$175	Construction, real estate
Harrison, James Frank ‡	294	Chattanooga	56	$175	Coca-Cola bottler
Haupt, Enid Annenberg	208	NYC	80	$200	Inheritance (publishing)
Hazen, Lita Annenberg	208	NYC, LA	76	$200	Inheritance (publishing)
Hearst, David Whitmire Hearst ●	283	Los Angeles	dec.	—	Inheritance (publishing)
Hearst family (John Randolph)	260	California; NYC area, et al.	—	$400	Inheritance, media
Hearst, George Randolph Jr.	158	Los Angeles	59	$200	Inheritance, media
Hearst, Hope Chandler ★	158	Beverly Hills	65	$400	Inheritance, media
Hearst, Randolph Apperson	158	Hillsboro and Paso Robles, Calif.	70	$400	Inheritance, media
Hearst, William Randolph Jr.	158	NYC	78	$400	Inheritance, media
Heinz, Henry John II ●	288	Pittsburgh	78	$150	H.J. Heinz
Heinz, Henry John III	178	Washington, D.C.	47	$300	H.J. Heinz
Helmsley, Harry Brakmann	122	NYC	77	$1,100	Real estate
Hendrix, Helen Hunt	206	NYC	37	$200*	Inheritance, oil, real estate
Hess, Leon	182	NYC and Deal, N.J.	71	$280	Amerada Hess
Hewlett, William Redington	128	Portola Valley, Calif.	73	$1,000	Hewlett-Packard
Hickingbotham, Frank D. ‡	295	Little Rock, Ark.	50	$160	Yogurt
Hill, Margaret Hunt	128	Dallas	71	$1,000†	Inheritance, oil
Hillenbrand family	260	Batesville, Ind., et al.	—	$450	Inheritance (Hillenbrand Industries)
Hillman, Henry Lea	120	Pittsburgh	67	$1,100*	Industrialist
Hines, Gerald Douglas	217	Houston	61	$200	Real estate
Hobby, Oveta Culp	160	Houston	81	$400	Media
Hoiles family	260	Santa Ana and Marysville, Calif.	—	$475	Inheritance (publishing)
Hooker, Jeanette Annenberg	208	NYC, Palm Beach	81	$200	Inheritance (publishing)
Horvitz family	260	Cleveland area; Hollywood, Fla.	—	$400	Inheritance, media, real estate
Houghton family	260	Corning, N.Y.	—	$325	Inheritance (Corning Glass)
Howard, Robert Staples	190	Rancho Santa Fe, Calif.	61	$250	Publishing
Hubbard, Stanley Stub	216	St. Mary's Point, Minn.	53	$200	Broadcasting
Huffington, Roy Michael	192	Houston	68	$250	Oil
Hulman, Mary Fendrich	229	Terre Haute, Ind.	81	$180	Inheritance

★ New entry. ☆Returnee. ●Dropout. *Assuming equal shares in common fortune. †Family fortune individually allocated. ‡Near miss.

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Hunt, Lamar	192	Dallas	54	$250†	Inheritance, oil, sports
Hunt, Nelson Bunker	162	Dallas	60	$400†	Inheritance, oil, real estate
Hunt, Ray Lee	206	Dallas	43	$200*	Inheritance, oil, real estate
Hunt, Ruth June	206	Dallas	42	$200*	Inheritance, oil, real estate
Hunt, Ruth Ray	206	Dallas	69	$200*	Inheritance, oil, real estate
Hunt, Swanee	206	Denver	36	$200*	Inheritance, oil, real estate
Hunt, William Herbert	169	Dallas	57	$350†	Inheritance, oil, real estate
I					
Icahn, Carl C. ‡	295	Westchester County, N.Y.	50	$175	Financier
J					
Jacobs, Irwin Lawrence ★	229	Minneapolis	45	$180	Arbitrage, investments
Jaeger, James Leroy ●	284	Cincinnati	38	$120	Cincinnati Microwave
Jobs, Steven Paul ☆	228	Woodside, Calif.	31	$185	Computers
Johnson, Barbara Piasecka ★	170	Princeton, N.J.	49	$335	Inheritance
Johnson, Belton Kleberg	228	San Antonio, Tex.	56	$190	Inheritance, ranching
Johnson, Edward Crosby III	169	Boston	56	$350†	Investment management
Johnson family	260	NYC; Fla., et al.	—	$500	Inheritance (Johnson & Johnson)
Johnson, John Harold	229	Chicago and Palm Springs	68	$185	Publishing
Johnson, Samuel Curtis	144	Racine, Wis.	58	$600	Johnson Wax
K					
Kalikow, Peter Stephen	154	NYC	43	$425	Real estate
Kalmanovitz, Paul	188	Tiburon, Calif.	80	$250	Beer, real estate
Kaskel, Howard	184	NYC	49	$275	Inheritance, real estate
Kauffman, Ewing Marion	172	Kansas City, Mo.	70	$325	Marion Laboratories
Keck, Howard Brighton	184	Los Angeles	73	$275	Inheritance (Superior Oil)
Keck, William Myron II	184	Los Angeles	44	$190	Inheritance (Superior Oil)
Keinath, Pauline MacMillan	201	Unknown	51	$205*	Inheritance (Cargill)
Kelley family	262	Honolulu	—	$330	Real estate
Kelly, William Russell	164	Troy, Mich.	80	$380	Kelly Services

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How to save a drowning man

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	Page	Residence	Age	Worth ($ mil)	Primary sources
Kennedy family	262	Boston origin	—	$600	Inheritance
Kerkorian, Kirk	144	Los Angeles and Las Vegas	69	$600	Investments
Kleberg family	262	King Ranch, Tex.	—	$750	Inheritance (King Ranch)
Kluge, John Werner	112	Charlottesville, Va.	72	$2,500	Metromedia
Knight, James Landon	164	Miami	77	$385	Knight-Ridder
Knight, Philip Hampson	220	Hillsboro, Ore.	48	$200	Nike
Koch, Charles de Ganahl	144	Wichita, Kans.	50	$600*	Inheritance, oil services
Koch, David Hamilton	144	NYC	46	$600*	Inheritance, oil services
Koch, Frederick Robinson	152	NYC	53	$350	Inheritance (oil services)
Koch, William Ingraham	152	Boston	46	$500	Inheritance (oil services)
Kohlberg, Jerome Jr. ★	232	Westchester County, N.Y.	61	$180	Leveraged buyouts
Kozmetsky, George	212	Austin, Tex.	68	$200	Teledyne
Kravis, Henry R. ★	232	NYC	42	$180	Leveraged buyouts
Krehbiel, John Hammond Sr.	193	Downers Grove, Ill.	80	$235	Molex
Kroc, Joan Beverly	142	La Jolla, Calif.	58	$640	Inheritance
L					
Laird family	262	Delaware area	—	$350	Inheritance (Du Pont)
Landegger family	262	NYC; London, et al.	—	$300	Industrialists
Lauder, Estée	172	NYC and the Hamptons	(p. 23)	$333*	Cosmetics
Lauder, Leonard Alan	172	NYC and the Hamptons	52	$333*	Cosmetics
Lauder, Ronald Steven	172	NYC and the Hamptons	42	$333*	Cosmetics
Lauren, Ralph ★	174	NYC	47	$300	Apparel
Lawrence family	262	NYC area	—	$335*	Inheritance (real estate)
Lawrence, M. Larry	231	San Diego, et al.	60	$180	Real estate
Lear, Norman Milton	196	Los Angeles	64	$225	Television
LeFrak, Samuel Jayson	137	NYC	68	$950	Real estate
Levine, Leon	185	Charlotte, N.C.	49	$260	Family Dollar Stores
Lilly family	262	Indianapolis, et al.	—	$930	Inheritance (Eli Lilly)
Lindner, Carl Henry II	148	Cincinnati	67	$500	Insurance, banking
Litwin, Leonard	220	NYC	60s	$200	Real estate

★ New entry. ☆Returnee. ● Dropout. *Assuming equal shares in common fortune. †Family fortune individually allocated. ‡Near miss.

in a 35-knot crosswind

Rescue work at sea is seldom done in fine weather and calm seas. That's why the United States Coast Guard demands stringent requirements for their helicopters, including stability in flight – even in strong crosswinds – and **protection** against potential **tail-rotor accident** hazards.

To meet the Coast Guard's challenge Aerospatiale used its innovative "**fenestron**" technology. Advanced technology first introduced in the Gazelle in 1966, technology which has consistently proven performance, stability, safety and reliability.

This proven technology has caught the interest of the U.S. Army. The "**fenestron**" has been requested in the specifications for the Army's next generation helicopter... the **LHX**.

As we see it, advanced technology is synonymous with increased operational safety and reliability. This means adapting leading-edge technology to satisfy our customer's needs, which is one reason why the U.S.C.G. as well as fire departments, police units, hospitals, armed forces, and VIPs the world over place their trust in Aerospatiale... **the world's leading helicopter exporter.**

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COAST GUARD

aerospatiale

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Louis, John Jeffry Jr.	162	Winnetka, Ill.	61	$400	Inheritance
Ludwig, Daniel Keith	148	NYC	89	$500	Shipping, real estate
Lunger, Mary Jane du Pont	212	Wilmington, Del. and NYC	72	$200	Inheritance, investments
Lupton, John Thomas	138	Chattanooga, Tenn.	60	$785	Coca-Cola bottler
Lurie, Robert ★	204	Chicago	44	$200*	Investments, real estate
Lurie, Robert Alfred	174	San Francisco	57	$300	Inheritance, real estate
Lykes family	262	Florida origin	—	$1,000	Inheritance, shipping, real estate

M

	Page	Residence	Age	Worth ($ mil)	Primary sources
MacElree, Jane Cox	182	Newtown Square, Pa.	57	$280*	Inheritance (Dow Jones)
Mack family	264	NYC and Great Neck, N.Y.	—	$300	Real estate
MacMillan, Cargill Jr.	201	Minneapolis	59	$205*	Inheritance (Cargill)
MacMillan, John Hugh	201	Fort Lauderdale, Fla.	58	$205*	Inheritance (Cargill)
MacMillan, W. Duncan	201	Wayzata, Minn.	56	$205*	Inheritance (Cargill)
MacMillan, Whitney	201	Minneapolis	57	$205*	Inheritance (Cargill)
Magness, Bob John	173	Denver, Colo.	62	$325	Cable TV
Malkin, Judd David	176	Winnetka, Ill.	48	$300*	Real estate
Mandel family	264	Shaker Heights, Ohio, et al.	—	$475	Premier Industrial
Marriott, Alice Sheets ★	192	Washington, D.C.	79	$240*	Inheritance (Marriott)
Marriott family ●	—	Washington, D.C.	—	$720	Marriott
Marriott, John Willard Jr. ★	192	Washington, D.C.	54	$240*	Inheritance (Marriott)
Marriott, Richard Edwin ★	192	Washington, D.C.	47	$240*	Inheritance (Marriott)
Mars, Forrest Edward Jr.	116	McLean, Va.	55	$1,333*	Candy
Mars, Forrest Edward Sr.	116	Las Vegas	80s	$1,333*	Candy
Mars, John Franklyn	116	Arlington, Va.	51	$1,333*	Candy
Marshall, Barbara Hall ★	152	Kansas City, Mo.	63	$225	Hallmark Cards
Marx, Leonard Maximilian	180	Scarsdale, N.Y.	82	$300	Real estate
May, Cordelia Scaife	160	Ligonier, Pa.	58	$400	Inheritance
May, Irene Sophie du Pont	196	Wilmington, Del.	85	$225*	Inheritance (Du Pont)
McClatchy family	264	Sacramento, Calif., et al.	—	$400	Inheritance (publishing)
McDonnell family	264	St. Louis	—	$300	Inheritance (McDonnell Douglas)
McGovern, Patrick Joseph	173	Nashua, N.H.	49	$325	Publishing
McGraw family	264	NYC and elsewhere	—	$550	Inheritance (McGraw-Hill)
McLean, Malcom Purcell ●	284	NYC	72	$150	Shipping, real estate
McLendon, Gordon Barton ●	283	Lake Dallas, Tex.	dec.	—	Entrepreneur
Mead family	264	Wisconsin Rapids	—	$460	Inheritance (Consolidated Papers)
Mellon, Paul	139	Upperville, Va.	79	$775	Inheritance
Mellon, Richard Prosser	224	Ligonier, Pa.	47	$195*	Inheritance
Mellon, Seward Prosser	224	Ligonier, Pa.	44	$195*	Inheritance
Mellon, Timothy	201	Manchester, N.H. area	44	$200*	Inheritance
Mendik, Bernard H.	198	NYC	57	$225	Real estate
Meyer, August Christopher	222	Champaign, Ill.	85	$200	Broadcasting
Milken, Michael R. ★	148	Encino, Calif.	40	$500	Financier
Millard, William H.	216	San Vincente, Saipan	54	$200	ComputerLand
Millbury, Cassandra Mellon	224	Ligonier, Pa.	46	$195*	Inheritance
Milliken, Minot King	142	NYC	70	$210	Textiles, investments
Milliken, Roger	142	Spartanburg, S.C.	70	$650	Textiles, investments
Milliken, Gerrish Hill	142	Greenwich, Conn. and NYC	69	$425	Textiles, investments
Mills, Alice Francis du Pont	185	Middleburg, Va.	73	$260*	Inheritance (Du Pont)
Milstein, Monroe Gary ★	228	Burlington, N.J.	60	$185	Burlington Coat Factory
Milstein, Paul	204	NYC and Scarsdale, N.Y.	63	$200*	Real estate
Milstein, Seymour	204	NYC and Scarsdale, N.Y.	66	$200*	Real estate
Mitchell, George Phydias	180	Houston	67	$300	Oil, real estate
Monaghan, Thomas S.	190	Ann Arbor, Mich.	49	$250	Pizza
Moncrief, William Alvin Jr.	178	Fort Worth	66	$300	Oil
Moncrief, William Alvin Sr. ●	283	Fort Worth	dec.	—	Oil
Mondry family	264	Dearborn, Mich.	—	$300	Highland Superstores
Moody, Robert L.	146	Galveston, Tex.	51	$570†	American National Insurance
Moore, Gordon Earle ●	284	Santa Clara, Calif.	57	$175	Intel
Moore, Jerry J. ★	150	Houston	58	$500	Shopping centers
Morgan, Frank Sherman	216	Kansas City, Mo.	59	$200*	Shopping centers, banks
Morris, William Shivers III	220	Augusta, Ga.	52	$200	Newspapers
Mott family	268	Flint, Mich., et al.	—	$300	Inheritance (manufacturing)
Murdoch, Keith Rupert	139	Australia; London; NYC	55	$725	The News Corp.
Murdock, David Howard	142	Bel Air, Calif.	63	$650	Investments
Murphy, Charles Haywood Jr. ●	284	El Dorado, Ark.	66	$125	Oil and gas
Murphy family	268	El Dorado, Ark.	—	$325	Murphy Oil
Muss, Stephen	220	Miami Beach	58	$200	Real estate

★ New entry ☆Returnee ● Dropout *Assuming equal shares in common fortune †Family fortune individually allocated ‡Near miss

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	Page	Residence	Age	Worth ($ mil)	Primary sources
N					
Naify family	268	San Francisco	—	$370	Movie theaters, cable TV
Newhouse, Donald Edward	122	NYC	57	$1,150*	Publishing
Newhouse, Samuel Irving Jr.	122	NYC	58	$1,150*	Publishing
Nichols, Miller	172	Prairie Village, Kans.	75	$325	Real estate
Nielsen, Arthur Charles Jr.	188	Winnetka, Ill.	67	$250†	A.C. Nielsen
Nordstrom family	268	Seattle	—	$400	Inheritance (Nordstrom)
Norris, Diana Strawbridge	188	Palm Beach	45	$220	Inheritance (Campbell Soup)
O					
Olsen, Kenneth Harry	184	Lincoln, Mass.	60	$275	Digital Equipment
O'Connor family	268	Victoria, Tex., et al.	—	$750	Inheritance (ranching, banking)
Olnick, Robert ●	283	Palm Beach and NYC	dec.	—	Real estate
O'Neill, Richard Jerome	164	San Juan Capistrano, Calif.	63	$375*	Inheritance, real estate
O'Neill, Abby Milton Rockefeller	228	Oyster Bay, N.Y.	58	$185	Inheritance
Ordway family	268	St. Paul origin	—	$400	Inheritance (3M)
P					
Packard, David	113	Los Altos Hills, Calif.	74	$2,000	Hewlett-Packard
Palevsky, Max	212	Beverly Hills	62	$200	Computers
Paley, William S.	173	NYC and Southampton, N.Y.	85	$320	CBS
Park, Roy Hampton	160	Ithaca, N.Y.	76	$400	Park Communications
Parker, Jack	180	NYC, Boca Raton, Fla.	71	$300	Real estate
Patterson, Andrea Currier ★	208	The Plains, Va.	30	$200*	Inheritance
Paulson, Allen Eugene	178	Savannah, Ga.	64	$300	Gulfstream Aerospace
Paulucci, Luigino Francesco	154	Duluth, Minn. and Sanford, Fla.	68	$450†	Food processing, real estate
Paxson, Lowell W. ★	168	Clearwater, Fla.	52	$375	Home Shopping Network
Pearson, Edith du Pont	204	Montchanin, Del.	73	$200*	Inheritance (Du Pont)
Pennington, Claude B.	160	Baton Rouge, La.	85	$400	Oil, gas
Pennington, William Norman	217	Reno, Nev.	63	$200	Circus Circus
Perdue, Franklin Parsons ★	206	Salisbury, Md.	66	$200	Chickens
Perelman, Ronald Owen ‡	295	NYC	43	$175	Leveraged buyouts
Perenchio, Andrew Jerrold	196	Los Angeles	55	$225	Television
Perot, Henry Ross	112	Dallas	56	$2,500	Electronic data management
Petersen, Robert Einar	193	Beverly Hills	60	$235	Publishing
Petrie, Milton	139	NYC and Southampton, N.Y.	84	$700	Petrie Stores
Pew family	268	Philadelphia origin	—	$325	Inheritance (Sun)
Phipps family	270	Pittsburgh origin	—	$1,800	Inheritance
Phipps, Howard Jr.	208	Westbury, N.Y.	52	$200*	Inheritance
Pictet, Marion MacMillan	201	Geneva, Switzerland	53	$205*	Inheritance (Cargill)
Pigott family	270	Seattle	—	$310	Inheritance (Paccar)
Pitcairn family	270	Bryn Athyn, Pa., et al.	—	$600	Inheritance
Pogue, Alfred Mack ★	178	Dallas	52	$300	Real estate
Pohlad, Carl R.	160	Minneapolis	71	$400	MEI Corp., banks, investments
Pope, Generoso Paul Jr. ●	288	Manalapan, Fla.	59	$170	Publishing
Price, Sol ●	284	La Jolla, Calif.	70	$175	Price Co.
Pritzker, Abram Nicholas ●	283	Chicago	dec.	—	Financier
Pritzker, Jay Arthur	120	Chicago	64	$1,150*	Financier
Pritzker, Robert Alan	120	Chicago	60	$1,150*	Financier
Pulitzer family	270	St. Louis, et al.	—	$450	Inheritance (publishing)
Pulliam family	270	Indianapolis, et al.	—	$400	Inheritance (newspapers)
R					
Rains, Lihore Green	193	Beverly Hills	70s	$235*	Inheritance
Redstone, Sumner Murray	154	Newton Centre, Mass.	63	$450	Movie theaters, investments
Reed family	270	Seattle, et al.	—	$300	Inheritance (timber)
Reid, Elizabeth Ann ★	152	Denton, Tex.	65	$225	Hallmark Cards
Resnick family	270	NYC area	—	$350	Real estate
Reynolds, Donald Worthington	150	Las Vegas	80	$500	Publishing
Rich, Marc	148	Zug, Switzerland	52	$500*	Commodities trader
Rich, Robert Sr.	164	Buffalo, N.Y.	73	$400†	Rich Products
Richardson family	270	Greensboro, N.C.; Conn., et al.	—	$575	Inheritance (pharmaceuticals)
Rinker, Marshall Edison (Doc)	173	Palm Beach	81	$325	Cement
Roberts, George R. ★	232	San Francisco	43	$180	Leveraged buyouts
Rockefeller, John Davison IV	224	Washington, D.C., et al.	49	$190*	Inheritance
Rockefeller, David	126	NYC and Tarrytown, N.Y.	71	$1,000	Inheritance, banking, real estate
Rockefeller family (Nelson)	274	NYC, et al.	—	$750	Inheritance
Rockefeller family (William)	274	Greenwich, Conn.; NYC, et al.	—	$350	Inheritance
(Rockefeller), Hope Aldrich	224	Woodstock, Vt.	48	$190*	Inheritance

★ New entry ☆Returnee ● Dropout *Assuming equal shares in common fortune †Family fortune individually allocated ‡Near miss

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	Page	Residence	Age
Rockefeller, Laurance Spelman	137	NYC and Tarrytown, N.Y.	76
Rockefeller, Winthrop Paul	139	Winrock Farm, Ark.	38
Rollins, Orville Wayne	142	Atlanta	74
Root, Chapman Shaw	212	Ormond Beach, Fla.	61
Rose family	274	NYC	—
Rosenberg, Ruth Blaustein	154	Baltimore	87
Rosenwald family	274	Philadelphia; NYC, et al.	—
Ross, Wilhelmina du Pont ●	288	Montchanin, Del.	79
Roush family ●	—	Akron, Ohio origin	—
Rudin, Jack	169	NYC	62
Rudin, Lewis	169	NYC	59
Rust, Eleanor Francis du Pont	196	Thomasville, Ga.	79
Ryan, Patrick George	200	Chicago	49
S			
Sackler, Arthur Mitchell	224	NYC	73
Scaife, Richard Mellon	150	Shadyside, Pa.	54
Scharbauer, Clarence Jr.	208	Midland, Tex.	61
Schnitzer family	274	Portland, Ore.; Palm Springs	—
Schoellkopf, Caroline Rose Hunt	138	Dallas	63
Scripps, Edward Wyllis ●	288	Charlottesville, Va.	77
Scripps family (E.W.)	274	Cincinnati origin	—
Scripps family (J.E.)	275	Detroit area; La Jolla, Calif., et al.	—
Scully family ●	—	Dwight and Buffalo, Ill., et al.	—
Searle, Daniel Crow	185	Winnetka, Ill.	60
Searle, William Louis	185	Lake Forest, Ill.	58
Shapiro family ●	—	Boston origin	—
Sharp, Bayard ●	288	Centreville, Del.; Florida	73
Sharp family	275	Wilmington, Del. area, et al.	—
Sharp, Hugh Rodney ●	288	Wilmington, Del. area, et al.	76
Sharp, Peter	185	NYC	56
Sheehan, Jean Ellen du Pont	204	Coral Gables, Fla.	63
Shoen, Leonard Samuel	180	Las Vegas	70
Shorenstein, Walter Herbert	172	San Francisco	71
Sidamon-Eristoff, Anne Phipps	208	NYC	54
Silliman, Mariana du Pont	196	Hagley and Montchanin, Del.	75
Silverstein, Larry Abraham	174	NYC	55
Simmons, Harold Clark	178	North Dallas; Montecito, Calif.	55
Simon, Esther Annenberg	208	NYC	84
Simon, Melvin	188	Indianapolis	59
Simon, Norton Winfred	214	Los Angeles area	79
Simon, William Edward ★	201	New Vernon, N.J.	58
Simplot, John Richard	216	Boise, Idaho	77
Simpson, Abby Rockefeller ●	288	NYC	29
Singleton, Henry Earl	147	Los Angeles	69
Skaggs, Leonard Samuel Jr.	173	Salt Lake City	63
Smart, Richard Palmer Kaleioku	198	Honolulu and Waimea, Hawaii	73
Smith, Athalie Irvine	222	Middleburg, Va.	53
Smith family	275	Chicago origin	—
Smith, Frederick Wallace	196	Memphis	42
Smith, Margaret du Pont Lewis ●	288	Paoli, Pa.	66
Smith, Marian Uldine Day	200	Atlanta	52
Smith, Richard Alan	185	Chestnut Hill, Mass.	62
Smith, Vivian Leatherberry	190	Houston	78
Snyder, Richard Wesley ★	182	Dallas	48
Solow, Sheldon Henry	192	NYC	50s
Sorenson, James LeVoy	168	Salt Lake City	65
Sowell, Anne Windfohr	212	Fort Worth, Tex.	47
Spanos, Alex Gus	210	Stockton, Calif.	63
Speer, Roy M. ★	168	Clearwater, Fla.	54
Spelling, Aaron ★	193	Holmby Hills, Calif.	63
Stahl, Stanley Irving	185	NYC	62
Steinberg, Saul Phillip ☆	142	NYC	47
Stephens, Jackson Thomas	154	Little Rock, Ark.	64
Stephens, Wilton Robert	154	Little Rock, Ark.	78
Stern, Leonard Norman	142	NYC	48
Strawbridge, George Jr.	188	West Chester, Pa.	47
Stroh family	276	Detroit	—

★ New entry. ☆Returnee. ● Dropout. *Assuming equal shares in common fortune.

Worth ($ mil)	Primary sources
$900	Inheritance, investments
$750	Inheritance
$675	Entrepreneur
$200	Coca-Cola bottler, broadcasting
$300	Real estate
$225†	Inheritance (oil)
$300	Inheritance (Sears)
$150	Inheritance (Du Pont)
$230	Inheritance (Roadway Express)
$350*	Real estate
$350*	Real estate
$225*	Inheritance (Du Pont)
$215	Insurance
$190	Business, art, publishing
$500	Inheritance
$200†	Inheritance
$300	Shipping, steel, real estate
$875‡	Inheritance, oil, real estate
$175	Publishing
$1,200	Inheritance (media)
$700	Inheritance (media)
$250	Inheritance (oil, land)
$260*	Inheritance (G.D. Searle)
$260*	Inheritance (G.D. Searle)
$250	Inheritance (Maryland Cup)
$175*	Inheritance (Du Pont)
$350	Inheritance (Du Pont)
$175*	Inheritance (Du Pont)
$250	Real estate, investments
$200*	Inheritance (Du Pont)
$300†	U-Haul
$325	Real estate
$200*	Inheritance
$225*	Inheritance (Du Pont)
$300	Real estate
$300	Investments
$200	Inheritance (publishing)
$250	Shopping centers
$200	Industrialist, art collector
$200	Leveraged buyouts
$200	Potatoes
$90	Inheritance
$550	Teledyne
$320	American Stores
$225	Inheritance, ranching
$200	Inheritance, lawsuits
$350	Inheritance (Illinois Tool Works)
$230	Federal Express
$135*	Inheritance (Du Pont)
$220	Inheritance, real estate
$275	General Cinema
$250	Inheritance
$300	Snyder General
$250	Real estate
$375	Medical devices
$200	Inheritance
$200	Real estate
$220	Home Shopping Network
$235	Television
$275	Real estate
$650	Financier
$400*	Investment banking, oil and gas, etc.
$400*	Investment banking, oil and gas, etc.
$650	Pet supplies, real estate
$185	Inheritance (Campbell Soup)
$300	Inheritance (beer)

†Family fortune individually allocated. ‡Near miss.

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	Page	Residence	Age	Worth ($ mil)	Primary sources
Stuart, Elbridge Hadley Jr.	216	Bellevue, Idaho	69	$200*	Inheritance (Carnation)
Stuart, Dwight Lyman	216	Beverly Hills	62	$200*	Inheritance (Carnation)
Sulzberger, Arthur Ochs ★	169	NYC	60	$340*	New York Times
Sulzberger family ●	—	NYC	—	$680	New York Times
Sulzberger, Iphigene Ochs ★	169	NYC	94	$340*	New York Times
Sutherland family	276	Kansas City, Mo.	—	$350	Sutherland Lumber
Swig family	276	San Francisco	—	$500	Real estate
Swig, Melvin ●	288	San Francisco	69	$165*	Real estate
Swig, Richard ●	288	San Francisco	61	$165*	Real estate
Syms, Sy	217	Lyndhurst, N.J.	60	$200	Syms
T					
Taper, Sydney Mark	180	Los Angeles	84	$300	First Charter Financial
Taubman, Alfred Alfred	138	Bloomfield Hills, Mich.	61	$800	Real estate, art
Tauber, Laszlo Nandor	164	Potomac, Md.	71	$375	Real estate
Temple family	276	Diboll, Tex., et al.	—	$725	Inheritance (timber, Time Inc.)
Thalheimer, Louis	154	Baltimore	42	$225†	Inheritance (oil)
Thompson family	276	Dallas	—	$300	Inheritance (Southland)
Thorn, Laura Simpson ●	288	Bedford Hills, N.Y.	32	$90*	Inheritance
Thorne, Oakleigh Blakeman	190	Millbrook, N.Y.	54	$250	Inheritance (Commerce Clearing House)
Tisch, Laurence Alan	137	NYC and Rye, N.Y.	63	$950*	Loews
Tisch, Preston Robert	137	NYC and Harrison, N.Y.	60	$950*	Loews
Tompkins family	276	San Francisco	—	$350	Esprit de Corp.
Trump, Donald John	142	NYC	40	$700	Real estate
Turner, Robert Edward (Ted) III	184	Roswell, Ga.	47	$280	Turner Broadcasting System
Tyson, Donald John ★	184	Springdale, Ark.	56	$275*	Tyson Foods
Tyson, Randal William ★	184	Fayetteville, Ark.	35	$275*	Tyson Foods
U					
Ueltschi, Albert Lee ●	284	Greenwich, Conn.	69	$180	FlightSafety International
Uihlein family ●	—	Milwaukee, et al.	—	$250	Inheritance (beer)
Upjohn family	276	Kalamazoo, Mich.	—	$650	Inheritance (Upjohn)
V					
Van Andel, Jay ●	284	Ada, Mich.	62	$175*	Amway
van Beuren, Hope Hill	188	Middletown, R.I.	52	$220	Inheritance (Campbell Soup)
Vollum, Howard ●	284	Beaverton, Ore.	dec.	—	Tektronix
von Platen, Ruth Chandler ●	288	San Marino, Calif.	89	$175	Inheritance (Times Mirror)
W					
Wagner, Cyril Jr.	168	Midland, Tex.	52	$375*	Oil, investments
Walton, James L. ★	201	Bentonville, Ark.	61	$210	Wal-Mart Stores
Walton, Sam Moore	112	Bentonville, Ark.	68	$4,500†	Wal-Mart Stores
Wang, An	148	Lincoln, Mass.	66	$550	Wang Laboratories
Ward, Louis Larrick	178	Kansas City, Mo.	66	$300	Russell Stover Candies
Wasserman, Lewis Robert	196	Beverly Hills and Palm Springs	73	$225	MCA
Weiler, Alan ●	288	NYC	52	$160	Real estate
Weiler family	276	NYC	—	$480	Real estate
Weiler, Jack D. ●	288	NYC	82	$160	Real estate
Weber, Charlotte Colket	188	Ocala, Fla. and NYC	45	$185	Inheritance (Campbell Soup)
Weinberg, Harry	139	Honolulu and Baltimore	78	$725	Real estate, securities
Weis, Robert Freeman	169	Sunbury, Pa.	67	$300	Weis Markets
Weis, Sigfried	169	Lewisburg, Pa.	70	$360	Weis Markets
Wexner, Bella ★	201	Columbus, Ohio; NYC	70s	$210	The Limited
Wexner, Leslie Herbert	113	Columbus, Ohio	49	$1,400	The Limited
Wexner, Susan ‡	294	NYC	41	$160	The Limited
Weyerhaeuser family	280	St. Paul, Seattle, et al.	—	$750	Inheritance (Weyerhaeuser)
Whitney, Betsey Cushing Roosevelt	180	Manhasset, N.Y.	78	$300	Inheritance
Whittier family	280	Southern California	—	$650	Inheritance (oil)
Wien, Lawrence Arthur	176	NYC	81	$300	Real estate, law
Williams, Arthur L. Jr. ‡	294	Monroe, Ga.	44	$175	Insurance
Williams, Max ●	284	Dallas	48	$125	Oil, real estate
Wirtz family	280	Chicago	—	$370	Inheritance (real estate, sports)
Wolfe family	280	Columbus, Ohio and Calif.	—	$325	Inheritance (media, banking)
Z					
Zell, Samuel ★	204	Chicago	44	$200*	Real estate, investments
Ziff, William Bernard	137	Manalapan, Fla.	56	$900	Publishing
Zilkha, Ezra Khedouri ●	288	NYC	61	$150	Investments
Zuckerman, Mortimer Benjamin	190	NYC; Washington, D.C.	49	$250	Real estate

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★ New entry ☆Returnee ● Dropout *Assuming equal shares in common fortune †Family fortune individually allocated ‡Near miss